

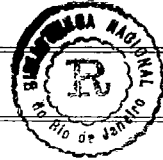
Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, August 20th, 1918

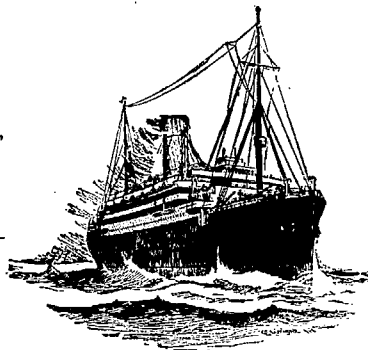


N.8

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55. Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15. DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursdays and Saturdays,
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

RECIFE (Brum) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays
 sleeping at Independencia.

The Great Western Railway system, with 1,621 klms. of lines
 in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,880,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, cocoanuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
 LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital	£2,500,000
Capital paid up	£1,250,000
Reserve Fund	£1,400,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E.C.
BRANCH OFFICE IN RIO DE JANEIRO	19, RUA DA ALFANDEGA
PARIS BRANCH	5, RUE SCRIBE, PARIS

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

Capital	£2,000,000
Idem Paid Up	£1,000,000
Reserve Fund	£1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
Rua do Hospicio. 1, 3, 5 and 7

Branches at:—MANCHESTER, SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts.
Receives deposits at notice or for fixed periods and transacts every description of banking business.
CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
15.35 Passeio—Friburgo, Saturdays and when announced.
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April.
6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30 Express—Petropolis, Sundays and Holidays only.
8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays and Holidays only.
13.35 Express—Petropolis, daily, except Sundays and Holidays.
15.50 Express—Petropolis and Entre Rios, daily.
16.20 Express—Petropolis, daily, except Sundays and Holidays.
17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

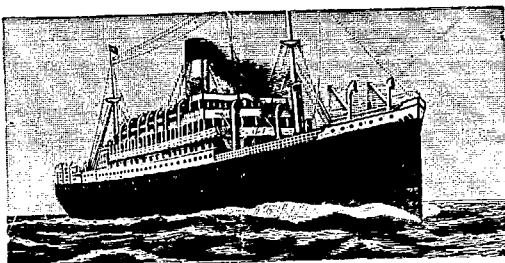
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO
TRINIDAD
 BARBADOS AND
 NEW YORK



SAILINGS FROM RIO TO
SANTOS
 MONTEVIDEO AND
 BUENOS AIRES

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO
 The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia - F. BENN & Co.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY ———  ——— NORWAY
 ——— BRAZIL ——— RIVER PLATE

FOR EUROPE :—
 COMETA—MIDDLE OCTOBER.

FOR RIVER PLATE :—
 For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua Candelaria 44, Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN.

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILINGS FOR THE RIVER PLATE.
 DROTTNING SOPHIA—August. KRONPRINS GUSTAF—August.
 KRONPRINSESSAN VICTORIA—August.
 KRONPRINSESSAN MARGARETA—Sailing August to Santos, Punta Arenas, Talcahuano and Valparaiso.
 For further particulars apply to the Agent:—
LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

Wileman's Brazilian Review

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VOL. 8

RIO DE JANEIRO, TUESDAY, August 20th, 1918

No. 8



THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

Telegrams: General Telephone: 1450 Norte Post Office Box
"EPIDERMIS". Sales department 165 No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS. DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

BRANCHES

BUENOS AIRES.— CALLE 25 DE MAYO 158
(3 er PISO)

S. PAULO

ROSARIO. — 660, CALLE BARMIENTO

RUA BOA VISTA, 13.
AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas & Porto Alegre.

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

OFFICES: — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	160,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

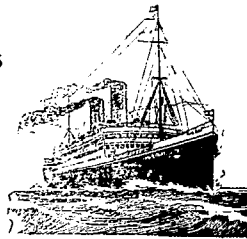
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

SERVULO DOURADO—will sail on 23 August for Santos, Paragua, Antonina, S. Francisco, Itajahy, Florianopolis, and M'video
FLORIANOPOLIS—will sail on 29 August for Santos, Paragua, Antonina, S. Francisco, Itajahy and Montevideo.
MINAS GERAES—will sail on 28th August for Santos, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. BAHIA, POCONE and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 23rd and 30th AUGUST AND 6th SEPTEMBER RESPECTIVELY.

S. PAULO—will sail on 2 September for Bahia, Maceio, Recife, Ceara and Para

For Europe

INFORMATION AS TO SAILINGS FOR EUROPE AND THE UNITED STATES SUPPLIED ONLY AT THE CO.'S OFFICES.

ARRIVALS

From United States

Cargo per passenger steamers will be received only up to two days before sailing

DATE OF SAILINGS ON APPLICATION

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS,
RIO, AND PRIVATE P.

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars, London, E.C.2.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

DIRECTORS.

THE LORD FARINGDON—Governor.

- | | |
|--|---|
| ARTHUR BALFOUR
Chairman, Arthur Balfour & Co., Ltd., Sheffield). | LAMBERT W. MIDDLETON, J.P. |
| SIR VINCENT CAILLARD
(Director, Vickers, Ltd). | J. H. B. NOBLE
(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd.,
Newcastle-upon-Tyne). |
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(W. B. Peat & Co., Chartered Accountants). |
| SIR ALGERON F. FIRTH, Bart.
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Oldbury). |
| W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants). | SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham). |
| THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants) | SIR JAMES HOPE SIMPSON
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(Director, Metropolitan Carriage, Wagon and Finance Co.,
Ltd., Saltley). | HAROLD E. SNAGGE
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| LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester). | H. H. SUMMERS
(Chairman, John Summers & Son, Ltd., Shotton, Chester.) |

AGENTS:

LONDON & BRAZILIAN BANK LTD.

MANAGER
A. G. M. DICKSON.

CORRESPONDENT:

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

30-2.9

LLOYD NACIONAL

SOCIEDADE ANONYMA

Fully Paid Capital. Rs. 8,000,000 \$000

Cable Address: NACIONAL — RIO ☉ Post Office Box 1254: RUA 1.º DE MARÇO, 29

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

- | | | |
|-------------------|---------|------------|
| t.s.s. Europa |dw | 6,000 tons |
| t.s.s. Asia |dw | 6,000 " |
| s.s. Belem |dw | 4,500 " |
| t.s.s. Campeiro |dw | 4,000 " |
| t.s.s. Campinas |dw | 2,800 " |
| s.s. Rio Amazonas |dw | 2,200 " |

- | | | |
|---------------------|---------|---------|
| s.s. Victoria |dw | 2,600 " |
| Pernambuco (sailer) |dw | 1,800 " |

UNDER RECONSTRUCTION:

- | | | |
|-----------------------------|------------|------------|
| Natal (marine engines) |dw | 3,500 tons |
| Cabo Verde (marine engines) |dw | 2,000 " |
| Antonina (oil engines) |dw | 2,400 " |
|dw | 2,100 tons | |

UNDER CHARTER: s.s. Neuquen

General Agents at Rio de Janeiro & Santos:—
" " in Europe :—
" " Genoa :—

SOCIEDADE ANONYMA MARTINELLI
LAMBERT BROTHERS LTD. LONDON
COMPAGNIE COMMERCIALE MARTINELLI P.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—Beginning September.

For Particulars re Passages, Cargo, Freight, etc., apply to:— FANAMA MARU—October—For Havana (Cuba).

ALPS MARU—Middle October.

WILSON SONS & CO., LIMITED.

32 Rua da Alfandega - 1º andar, RIO DE JANEIRO. P.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

AGENTS—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.
Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	£3 10 0	£4 0 0	£4 7 6	£4 15 0	£5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 6	1 2 6	1 5 6	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 6
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 6	2 6	2 9	3 0

18 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8



Invicta
A melhor finura
para os Cabellos
Guifry-Rio

RUBBER AND METAL PRINTING STAMPS.

Interchangeable Type, Wax Seals, Stencils, Sign Markers. Stamps (trade-marks) and Type for marking Coffee Bags, Daters and Numberers. Business Signs Engraved.



S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Rua do Correio, 908.

COMPANHIA HANSEATICA

REPRESENTS

BRAZILIAN CAPITAL

BRAZILIAN LABOUR

BRAZILIAN INITIATIVE

HANSEATICA, GASCATINHA & SUMARÉ

ARE THE BEST MARKS OF BEER IN

BRAZIL.

30-9-8

SHORE DEPÔT:

PRAIA DAS PALMEIRAS 2.
TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE
(SUL).

OFFICE:

AVENIDA RIO BRANCO 57.
TELEPHONE: NORTE 3028.
TELEG. ADDRESS: "GUÉRETS."
POST OFFICE BOX 1193.

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

DEPOSITOS: RUA DA SAUDE 76, e THEOPHILO OTTONI 47.

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

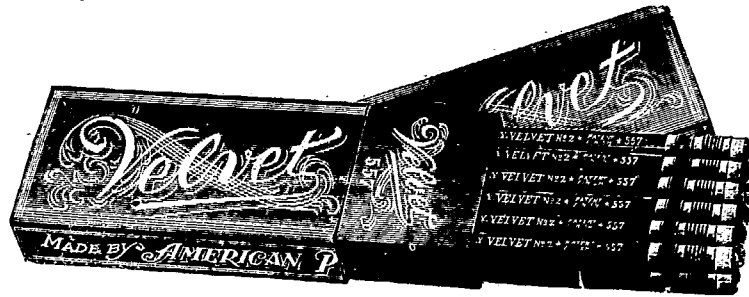
Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

20-8-8

AMERICAN PENCIL COMPANY'S "VELVET" PENCIL

Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



Remember this is made by the manufacturers of the "Venus" Copying and Drawing pencils.



AMERICAN LEAD PENCIL COMPANY
RUA DOS OURIVES, 103 — RIO DE JANEIRO

New-York, London, Paris. 5-18-3-9

MAIL FIXTURES

FOR EUROPE.

DESEADO. Royal Mail, shortly.
HIGHLAND LOCH. Royal Mail, shortly.
HIGHLAND LADDIE. Royal Mail, shortly.
HIGHLAND PIPER. Royal Mail, shortly.
PLATA, Sud-Atlantique, shortly.
BOUGAINVILLE. Chargeurs Reunis, shortly.
DUPLÉIX, Sud Atlantique, shortly.
FRISIA, Royal Holland Lloyd, shortly.

FOR RIVER PLATE AND PACIFIC

SERVULO DOURADO, Lloyd Brasileiro, 23rd August.
MINAS GERAES, Lloyd Brasileiro, 26th August.
FLORIANOPOLIS, Lloyd Brasileiro, 29th August.
KRONPRINCESSAN MARGARETA, Johnson Line, August.
DROTTNING SOPHIA, Johnson Line, August.
OSCAR FREDRIK, Johnson Line, shortly.
KRONPRINS GUSTAV, Johnson Line, August.
KRONPRINCESSAN VICTORIA, Johnson Line, August.

FOR THE UNITED STATES.

FRISIA, Royal Holland Lloyd, shortly.

SOUTH AFRICA AND EAST.

SEATTLE MARU, Osaka Shosen Kaisha, end August.
HAKATA MARU, Nippon Yosen Kaisha, late August.

NOTICE

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

Wife and children under 16 years of age may be included in the holder's Passport.

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.
28th April, 1917.

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DR. FRANKLIN PIERCE PYLES
Surgeon

Largo da Carioca 3
2 to 4 p.m.

NOTES

Sinking Their Own Ships! The steamship Maccio, ex-Hamburg South American S.S. Sam' Anna, of 2,310 tons gross, requisitioned by the Brazilian Government, but afterwards chartered to France, has been torpedoed by submarine off the coast of Spain on the return voyage from Havre to this country. Four of the crew are said to be missing, one of them a Brazilian. With the *Magna* and *Acaia*, the Maccio makes the third requisitioned steamer torpedoed by submarines.

The Commercial and Economic Bulletin of the Brazilian Foreign Office. Under the direction of Dr. Araujo Jorge and collaboration of Drs. Victor Vianna and Octavio Brito.

No one, not even those who like Lord Kitchener, foresaw a long drawn war, could have contemplated the degree to which the Allies, with apparently all the seas and unlimited tonnage at their disposal, would become dependant on S. American supplies or the development that so many classes of production would here assume in consequence.

The first commodities to be affected by the war were, naturally, those hitherto supplied by the enemy—amongst which sugar was, perhaps, the most important. It is curious to remember that, in the earlier months of the war, the British Government

positively placed an embargo on shipments of sugar, of which large quantities had been accumulated in the expectation of the Dardanelles being reopened and Russian sugars becoming once more available, with the ostensible object of preventing German and Austrian sugars from entering the country! Beginning by buying up sugars in enormous quantities, the British Government raised prices, but directly they found that supplies of cane sugar satisfied immediate requirements, stopped buying and prices went down in England, so that to prevent a loss to Government, the position was made worse still by prohibiting further imports!

This tended naturally to discourage cane planting and manufacturers from extending their plants just at a critical moment when machinery might still have been imported, and, in spite of the great development that followed the removal of the embargo, is still reflected in this country in the rise of 50 per cent in the price of brutos seccos.

The world is short of sugar and likely to be even after the war, when allied and neutral consumers will for a long time be forced to rely chiefly on cane sugar for their supplies.

Amongst the after-the-war problems, none is more interesting or pressing than that of sugar, and it is for the investigation of the conditions that rule in this and other industries and to provide against surprises like the embargo on sugar that the Brazilian Foreign Office instituted its Economic Section, whose duty it is to keep planters and dealers au courant with regard to home and oversea developments.

The demand for foodstuffs created by the war has brought about most surprising developments in Brazilian trade.

Articles that, before the war—like chilled meat, beans, mandioca meal, indian corn and rice—did not figure at all amongst Brazilian exports, assumed great importance and to a large extent compensated the falling off in other historic staples, like coffee, rubber and cocoa. To preserve these markets and create new ones for such products after the war must be the aim of the Brazilian Government, to which the regular publication of the Foreign Office Bulletin should powerfully contribute.

Only dire necessity could have forced consumption of articles such as these on unaccustomed markets and, if the war has worked sad havoc with many branches of Brazilian trade, it has at least brought some compensation by bringing others, particularly Brazilian timbers, into sharp relief, and created a lively trade in same with the Plate.

The devastation of forests in belligerent countries and super demand for timber grown in neighbouring neutral countries may be expected to give rise to a still more lively demand for the Brazilian article with the return of peace. No country in the world possesses greater reserves of available timber than Brazil, whose comparative propinquity to consuming markets should ensure a great future for this industry. Foreseeing that, the Brazilian Government instructed their Consuls to furnish every possible information to enquirers and in the first number of the Foreign Office Bulletin initiated an excellent and illuminating monograph on the subject.

Bank Amalgamations. As an article in our last number under the above title may have caused misapprehension, it may be well to explain that whilst maintaining that "the chief difficulty of the British Overseas Banks in competing with their German competitors was their inability to raise money at a moment's notice," referred, as shown by the context of the succeeding paragraph, to the effect that "in consequence German banks were able to employ a far greater proportion of their deposits in other than pure banking business and to undercut rates for loans and discounts," not to legitimate banking business as understood at home, but to long term advances for industrial or other purposes.

As a matter of fact, during the Balkan crisis it was the calling in at short notice of such advances that exaggerated the crisis in the local market and put the German banks in so precarious a position, which with the resources put at their disposition to the amount, we believe, of over £600,000 by their respective head offices, British local banks had no difficulty whatsoever in weathering.

The Western Telegraph. Return of the coupons of 40 apolicies (Internal bonds) deposited by the Western Telegraph Co. as security for the contract lately entered with Government has been refused by the Ministry of Public Works (Viação).

The Snag on the Sorocabana Railway due, it is to be presumed, to lack of cars and substitution of coal by firewood, seems particularly severe in the Sorocabana Line, judging by the photographs published by the "Estado de S. Paulo," showing thousands of bags of coffee, cotton and cereals lying out in the open around the Pereiras station awaiting transport.

Making the Snag on the Sorocabana Look Cheap! A total of 2,500,000 sacks of wheat are stacked at Goulburn, N.S.W., ready for transport to Europe and America as soon as ships can be provided, according to officers of a steamship that arrived at a U.S. port. The stacks are a mile long, 100 feet wide and piled high.

The War Coming Home to Brazil with a Vengeance! In consequence of shortage of paper, the Associação Commercial of Pernambuco has decided to suspend printing their monthly Bulletin.

Cotton to take the place of Coffee in S. Paulo. Paulistas seem to have made up their minds that the next coffee crop will be so small that unless they turn their attention to other crops they cannot keep plantations going. The best substitute is cotton which, before coffee monopolised attention, was the mainstay of S. Paulo's foreign trade. But to make good the loss of revenues caused by the frost, planters claim that, in view of the insignificant volume of the growing coffee crop, it is not enough to "valorise" coffee, but the price for cotton for home consumption must be boosted likewise, cotton be substituted for jute bags for both coffee and cereals and that, if the coffee surtax cannot be abrogated, it be substituted by taxes on cotton, rice, mandioca and beans (sic.)

The cotton crop promises to be enormous. Prices are falling and may fall much lower and unless they can be maintained a fresh disaster, in the opinion of planters, threatens S. Paulo.

The anxiety of planters to find an immediate substitute for coffee is the best possible proof of the wide spreading nature of the damage effected by the frost, that we recommend to the attention of consuming markets.

Cotton and Sugar. If the reports of damage to the growing Sertão crop of cotton are true, we are likely to see increased prices. Sugar, too, is likely to be much dearer and the Plate and home markets will have to fight it out between them. At Pernambuco grinding will begin early in September.

Protecting Essential Industries. To stimulate home production. Sir Arthur Stanley, the Minister of Commerce, announces that H.B.M.'s Government is disposed to loan money for extension of anilene dye factories, and imports be prohibited for ten years after the war.

Gasless, Fireless and Meatless is the cheerful prospect to which Paulistas, and Cariocas too for that matter, may look forward to very shortly unless some boss bucks up pretty sharply to help "keep home fires a'burning."

After four years of unheard-of efforts, the S. Paulo Gas Co. seems about to throw up the sponge, as their stock of coal is reduced to only 270 tons, or enough for 17 days consumption of gas. A couple more sailer cargoes are on the way out, et pretera nihil, and street lighting has been long ago suspended. There is one way in which the new crisis might have been averted—or the agony at least prolonged—that is by substitution of coal gas by water gas as used in most American cities.

But the ediles of S. Paulo have gotten into their noddles the idea that water gas is a deadly poison to be avoided as Satan does

holy water, and not all the king's horses nor all the king's men will get it out again until their wives' and slaves' bitter experience of cookless ranges calls them to their senses.

Why admixtures of CO. with CH₄ in proper proportions should be more poisonous in S. Paulo than in New York or Brooklyn perhaps the chemists of the S. Paulo laboratory will explain?

Anyhow, the S. Paulo authorities will only allow an admixture of 18 per cent; but what are 18 among so many with stocks of the unit at vanishing point? The alternative to gasless and cookless days is to increase the percentage instant or leave 9,000 cooking ranges without gas and force 9,000 infuriated householders to not only pay outrageous prices for smoky wood-burning ranges at a moment's notice, but foot the bill for the increased fuel cost as well.

Let us trust that the fate of S. Paulo may stir our own ediles into activity and serve as a warning against the danger of further procrastination.

Guarantee Trust Circular. 18 June. Coffee.—It is stated that freights on future shipments are to be paid at U.S. ports and not in Brazil.

Cocoa receipts ample, but manufacturers curtailing orders and prices nominal.

Crude Rubber.—Free rubber in good demand, but none to be had. Up-river fine, 68 cents.

Hides in better demand. The War Industries Board has exempted 57,000 tons from anywhere in South America from revocation of import licence to obtain supplies for Government. Goat skins in good demand; Brazil 1st, \$1.30. Cotton awaiting price fixing.

Tungsten, market firm. High grade, \$23.50 to \$24; inferior, \$21.50 to \$22. Market well stocked, only interested in higher grades.

Manganese.—War Industries schedule continues in effect covering U.S. production; imported high grades, \$1.38 per unit, ex dock New York. Molybdenum, 90 per cent. MOS2 nominal at \$1.25 per lb.; little business doing.

Some Jam! Five thousand tons of jam, a record cargo, has arrived at a U.S. Pacific port and will be transhipped to Atlantic ports for shipment to the army in Europe. Since the outbreak of the war the jam industry of the Antipodes has grown to very large proportions.

DIRECT AND INDIRECT TAXATION AND THE COST OF LIVING.

The most obvious, honest, and, in the long run, satisfactory method of raising money, if perhaps the most disagreeable, is by direct taxation.

Thereby, as Hartley Withers points out, the spending power of the community is curtailed, but that of Government's enlarged, and, in consequence, there is no alteration in the demand for goods and service or of prices.

Direct taxation has the advantage, moreover, of graduation and adaptation of the burden to the tax-payer's capacity to bear it.

The unfairness of indirect taxation is apparent. Imposts levied, for example, on articles of general consumption, like sugar or tobacco, cost the same per unit to the millionaire as to the pauper.

Next to taxation, the most satisfactory method of raising money is to borrow directly from the citizen. Money that would otherwise have been spent on his own or friend's requirements or in investments, is thus transferred to Government together with the spending power, without increase of the demand for commodities as a whole, seeing that the commodities that the citizen, his friend, or the industries in which he had invested would have consumed would be consumed by the Government.

The disadvantage of raising money by loans lies in the fact that the whole body of citizens is not affected, but only those who are thrifty or patriotic enough to respond to their government's appeal.

Money borrowed for the war must be repaid three times over: firstly, during the war; secondly, after the war by taxpayers, and ultimately on redemption of the debt by taking the money from taxpayers for repayment of those who originally subscribed to the loan, their heirs or assigns.

When, instead of borrowing from citizens, governments borrow from banks, depositors have no less money at their disposal. The banks simply give the government credit in its books that enables it to draw cheques, and so increases the amount of money in circulation just as an issue of notes or of gold coin would do.

Consequently there is no transfer of buying power in the country and nobody's consumption is thereby affected. On the contrary, it is increased and the demand for goods enhanced and prices in consequence rise.

Goods only rise in price when there is a greater effective demand for them, i.e., if more people who want them are able to pay more money for them, which can only happen if the volume of money in relation to the amount of goods coming forward is increased. The same process arises when governments increase the currency by printing notes, whereby new buying power is created, as also by increase of credits for purchase of goods from abroad by means of discount of acceptances, or bills of exchange.

The broad conclusion is that the country that will come best out of the war is that which raises the largest possible proportion of war costs by direct taxation and apart from that relies on genuine borrowing of money saved from its own citizens and as little as possible on that of foreigners, which must ultimately be repaid in specie.

That prices are controlled by the relations between the demand-for and supply-of commodities is axiomatic, though the precise manner in which the amount of money in circulation, i.e., the purchasing power, on the one hand, and the amount of goods available for purchase, on the other, affect prices in the respective country is by no means so universally accepted or understood.

Since the outbreak of the war in 1914, prices and the cost of living have, all the world over, risen incessantly, even in countries like Uruguay, where credit has not been abused and there has been no material increase in the amount of money available.

The rise of prices synchronised with the outbreak of war, in consequence of which both the demand-for and supply-of essentials and foodstuffs were dislocated.

At first there was no appreciable increase in the volume of money in general, but merely a redistribution, in consequence of which the amount available for purchase of essentials and foodstuffs augmented and for unessentials decreased.

In this country, far from the quantity of money increasing, compared with 1912, when the hitherto maximum of 1,013,000,000\$ had been reached, a slight but positive shrinkage in 1914 was registered.

The rise of prices of sugar, as of other essential foodstuffs, that occurred at the very beginning of the war, could only be attributed to increased foreign demand for the commodity, i.e., to increase in the amount of foreign money available for its purchase here.

As the war progressed and more and more money became available for the purchase of essentials like sugar, beans, meat and farinha in this country and for their transport, the disequilibrium between the purchasing power of money and the volume of essentials and foodstuffs augmented, prices rose uninterruptedly and the cost of living increased. This reacted on prices of inessentials, and with the shortage of tonnage, lead to the restriction of many imports in belligerent countries and their reduction by all.

Internal issues of paper money or credit affect prices of exports and imports only indirectly, in proportion to those of the world at large, but affect purely domestic exchanges, such as sale and purchase of home securities, real estate and, to some extent and much more slowly, those of labour, directly.

The effect of the war on prices may be summarized as follows:

(a) The relations between the supply of money—i.e., the effective demand for commodities, services, etc., and the supply of

same—oscillate incessantly. But on the hypothesis that on the outbreak of war they were normal, its declaration first upset equilibrium in virtue of the dislocation of supply and of demand it brought about, in consequence of which, without any appreciable increase of money available for purchase, the prices of some commodities, like sugar, began immediately to rise all the world over and continued ever since.

(b) the rise of prices of foodstuffs and essentials reacted on those of less essential manufactures and, with the rise in ocean freights, still further enhanced the cost of living.

(c) As more and more paper money was issued, prices of real estate and securities tended to rise, whilst, owing to over-supply, those of labour did not accompany the cost of living.

(d) Oversupply of paper money stimulated speculation, especially in exchange.

(e) So long as the volume of paper money available for purchase of commodities did not exceed that of the goods offering for purchase in the country itself, there was no excess of paper money and exchanges were fairly maintained. But when, in consequence of the blockade and lack of tonnage, merchandise began to accumulate at the ports and exchanges to drop, the volume of the currency became excessive.

It is enough to note the enormous expansion in exports of foodstuffs, like, beans, farinha de mandioca, rice, sugar and meat to comprehend the cause of the rise of prices and that the cost of living is due largely to the inability of Brazilian production to simultaneously satisfy home and foreign demands upon it.

The remedy is to cut down exports to the level of domestic requirements, and at the same time to not only desist from further issues of paper money that only tend to exaggerate the evil, but to withdraw it until the fall of domestic prices shows that equilibrium between the demand and supply, i.e., between the amount of money available for purchase by people who want commodities and are in a position to pay for them and the volume of the respective commodities offering.

The Manganese Ore Situation. (From "Nauticus," of June 18th.) Imports of manganese ore from Brazil are now at a low ebb and the Government may soon be compelled to take action to improve the situation. At least 100,000 tons of steamer space will be required before December 1 to carry coal to Brazil and bring back manganese ore, or serious consequences will surely follow. This opinion is based upon the statement recently made by one of the foremost authorities in the steel industry before the War Industries Board at Washington, that this tonnage must be allocated soon, or the steel industry of this country would be practically shut down within the next six months. Although the embargo on the Brazilian Railway has been raised, the shortage of coal for its operation is still sufficiently acute to cause the railway to be operated at only one-fourth of its previous normal capacity. The Brazilian Railway is the artery which brings the rich manganese ore from the mines to the seacoast. The production of manganese ore in the United States is not now sufficient to meet the Government's requirements. The danger to coastwise shipping, occasioned by the new submarine menace, is a real factor which must have a considerable effect on all plans affecting shipments to and from South America, the West Indies and the various southern points of the North American continent. It is inevitable that in view of this new danger, further attempts must be made to re-align the use of commodities in order to minimize the use of tonnage for all our southern trade. This is particularly so because the American Government has neither the facilities to spare nor the inclination to divert its attention by convoying boats bound for southern waters in the same adequate manner now being employed to protect transatlantic shipping. Notwithstanding these new serious elements, which have entered into the problem (already sufficiently acute) of tonnage for South American shipping, it is certain that there are some primary requirements which will not be in any way affected by these changed conditions. The most immediate of these is probably the question of manganese ore to be brought from Brazil. We have now reached the low ebb in our importations of Brazilian manganese ore and it is hardly to be expected that so long as the war continues we will receive

such a small amount of Brazilian ore as has been brought in within the last two or three months. Since the effect of the embargo on the Central Railway of Brazil became fully evident, we have had ample opportunity to demonstrate the immediate possibility of our getting along without the Brazilian ore and have found that in spite of our best endeavours it cannot be done. Since the entry of our country into the war and our recognition of the fundamental place that the question of shipping and transportation of men and supplies must play in the conflict, our Government has taken every possible step to encourage domestic production of manganese ore and other commodities which would relieve shipping for the transportation of supplies. Most remarkable is the way in which domestic production has developed under the stimulus of high prices and Government assistance. There has, however, been a disappointing disparity between the development of manganese prospect and the ore actually shipped. New fields have opened up in the South, Middle West and out to the Pacific coast, many of which gave indication of a substantial early tonnage. Based upon tabulation of the estimate of possible deliveries from these various sources it is possible to figure that in from sixty to ninety days from the day at which the reckoning is made, this country should be producing manganese ore of ferro grade at the rate of from 50,000 to 60,000 tons per month which, when added to the supplies obtained from Cuba and other nearby ports, would completely care for our requirements. However, against this apparently visible supply of 750,000 tons per year, experience has shown that we cannot safely count on more than one-third of this amount from domestic sources. This is due in part to the optimism of mine operators who base their estimates for future tonnage somewhat on desires than on facts. The main causes, however, are to be found in the treacherous and uncertain nature of manganese deposits, haulage and the transportation problems, bad management and labour shortage.

Had our Government realized sooner the serious conditions which would be brought about by the shortage of Brazilian ore, they would have taken steps much more quickly to supply the railway with the needed coal. They have somewhat deluded themselves, however, by the reports they have been receiving of tonnage in Rio de Janeiro. When the embargo was declared over four months ago there were reported to be over 100,000 tons of ore at Rio harbour awaiting shipment; in view of this large stock there seemed to be no immediate necessity of relieving the cause for the embargo. In the meantime, however, much of this ore has been removed by the few boats allotted by the Government for the purpose and by other occasional vessels. Apparently, nearly all of the available ore has been moved; first, the good stocks which were held awaiting shipment; subsequently, second grade ore which had been brought down to the harbour at various times from inland shippers and been rejected and dumped at nearby points awaiting more favourable conditions for its sale. Practically all of this rejected low grade ore has already found its way into American furnaces. Of late, nearly every boat which has gone to Rio for ore has been unable to get any cargo of that kind and has gone on berth for coffee or such other commodities as might be brought into this country under present rulings. It is true that recent reports of stocks at Rio have shown approximately 40,000 tons belonging to certain American consumers, but probably this included which was not immediately available for shipment for some reason or which was being held for transportation in certain steamers due to arrive in Rio shortly. In the meanwhile, ore has been accumulating all along the railway and except for the relatively small supply arriving at the port of Bahia, no ore has been coming to seaboard because of the shortage of coal to transport it. While the Government has at all times, theoretically, consented to arranging for boats to bring up a considerable quantity of Brazilian ore, it has been slow in making allotments. Perhaps we should not yet have seen the Government take action to bring in the 35,000 tons per month, for which an immediate allotment of vessels has been ordered, had not the consumers taken active steps to obtain the immediate help required. At present, although the embargo on the Brazilian Railway has been raised, the shortage of coal is still sufficiently acute to cause the railway to be operated at only one-fourth of its previous normal capacity, as shown at the beginning of this year. Assurances have been received, how-

ever, that on the arrival of further amounts of the aggregate of 100,000 tons of coal now on the water for Brazil, the embargo will be totally lifted until an equilibrium is obtained between the movement of ore on the railway and boats to the level of the shipping facilities now accorded.

From "Nauticus of 6 July:—Cable advices from Brazil indicate a marked improvement in the quality of the manganese ore now arriving at Rio de Janeiro. Recent shipments from Brazil, which are now just arriving in Baltimore and other North Atlantic ports, have been found to be the poorest grade of manganese ever sent into this country from Brazil. Some of it is almost as poor in quality as the ore supplied from Cuba. Present advices, however, indicate that deliveries of this class of material have now ceased and that from this time on there will be a rapid improvement in the grade of Brazilian ore shipped, until the normal high quality exported from that country again becomes the uniform standard. During the recent embargo, mine owners took advantage of the great shortage of ore to load on the boats all the odds and ends of accumulated stock which had come down to Rio from time to time in the past and been rejected as not being of commercial grade. During that period, ore containing over 40 per cent of manganese and up to fifteen per cent of iron had been shipped. The normal standard grade of Brazilian ore contains not less than 48 per cent manganese and only three per cent of iron. Heretofore, the low percentage of iron has been a necessity, because the iron cannot be eliminated in the furnaces and remains with the manganese in the finished ferro manganese. To-day, the percentage of iron is not so great a factor, for with the Government's standard permitting any ferro containing 70 per cent or more metallic manganese to be sold as a standard grade, a higher percentage of iron in the final product is permissible. For this reason, it is probable that importers will not be so insistent on the maintenance of a low standard of iron as previously. Nevertheless, it is probable that conditions in Brazil will shortly adjust this feature automatically. With the Government specifying only 35,000 tons per month as our requirements of Brazilian ore, and with the Brazilian mines in a position to produce twice that quantity, there is likely soon to be an excess of ore at the harbours, which will make it possible for consumers to insist on getting the highest grade material and having all below the previous high standard set aside for the time being. The only alternative to this is the British demand for Brazilian ore which is great and which will be a considerable factor in the Rio and Bahia markets, to the extent that Great Britain can arrange to divert tonnage for the importation of that material. In any event, the present outlook, as regards American importations of this Brazilian ore, is much more encouraging and satisfactory than it has been for many months.

[Last year, at the instance of the U.S. Ambassador, the Brazilian Government undertook to do its best to meet American requirements for the ore, estimated, at that time, at 600,000 tons per annum, on the understanding that the coal requisite for its transport to the coast would be forthcoming.

The Brazilian Government did its part and by the end of December 573,618 tons of ore had been delivered at this port by the Central Railway; then there was no lack of coal or of tonnage and the ore moved off quicker even than the railway could deliver.

Then something happened! Coal ran short, transport of ore was consequently suspended and by January of the current year a stock of 94,000 tons had accumulated!

About the same time some friction is said to have arisen between the Brazilian and U.S. Chancelleries over the charter of 45 steamers requisitioned by Brazil and the discovery was made that the U.S. was not half so dependant on Brazil for manganese as appeared.

Whether the two events are co-related, as some imagine, or merely a coincidence, we will leave diplomats to decide. Anyhow, what with the stocks of 94,000 tons in primary ports and unlimited ore of a kind only awaiting American genius for improvisation to develop, there could be no necessity to soothe anyone's ruffled feelings; so nobody worried and only when stocks approached vanishing point did Washington awake to the fact that unless they hustled the great American steel industry would die of inanition.

Since then things have changed; coal is coming out, if slowly, and more tonnage forthcoming and things would quickly right themselves if only the U.S. would make up their minds how much or how little of Brazil's ores they really require.

At the close of July, stocks at this port were down to 48,000 tons. Since then 20,000 tons more have been delivered by the Central Railway, with which tonnage does not seem able to keep pace, seeing that a fresh stock of 52,000 tons has accumulated.

Early last year U.S. requirements were supposed to be 600,000 tons per annum; now they are suddenly reduced to 350,000 tons! Naturally the Central Railway will cut its coat according to its cloth and decline to waste fuel in transport of ore no longer required.

Since the resumption of traffic in May, the Central Railway has delivered 103,613 tons or on an average 36,000 tons per month and if only coal in proportion were forthcoming, could, doubtless, duplicate that quantity.

With regard to the poorer ores of which "Nauticus" complains, the best way to correct it seems to be to flood the Rio market with ores and thus create a margin for rejection of unsuitable grades. But as transport depends on coal, it is up to buyers to see that the railway is supplied with it, full measure and flowing over.

Neither the Central Railway nor the Government can discriminate against grades, but must necessarily accept any ores they are in a position to carry so long as freights are paid.

There may be a demand for Brazilian manganese in Great Britain at a price, but it has not materialised in the shape of exports from this country, seeing that since 1914 not a ton of manganese ore has left Brazil for British ports. To all appearances England gets all the manganese ores she requires from her own possessions, not only for her own requirements, but for those of her Allies and even for re-export in the shape of ferro-manganese, of which, according to "Shipping," 12,735 tons were imported by the U.S. during the first six months of the current year.]

Banque Française et Italienne. The report of the Banque Française et Italienne pour l'Amérique du Sud, covering the operations for the year ending 31st December, 1917, is a very stimulating record of progress. The net profits amounted to 4,185,022.67 fcs, a dividend of 9 per cent has been declared and an additional amount of 1,250,000 francs, (over and above the usual 5 per cent provision) added to Legal Reserve Fund, bringing the total of reserves to 14,866,500 francs. To these reserves must be added the Pension Fund of 1,238,267.42 francs entirely provided by the Bank and to which the staff are never called upon to contribute. The liquid reserves of the Bank are remarkably strong amounting to approximately 60 per cent of their capital of 25,000,000 francs which is all the more interesting to note as the exchange has always been taken as at par, and if the difference in exchange at present rates were taken into account would represent a much higher figure. A balance of 644,708.64 francs is, moreover, brought forward for the current year.

German Trade to be Kept Under Thumb. Organisations termed "Wirtschaftsstelen" or non-compulsory syndicates without financial participation, are to be formed to control trades in their respective districts through cooperative associations. In connexion with the textile industry, for example, spinners, weavers, garment manufacturers and retail dealers as well as employers would participate. The Wirtschaftsstelen would take care of money matters, i.e., divide the money at the disposal of the respective enterprise, but do no independent business except when unavoidable, as, for instance, with the Ukraine.

It is proposed to leave the shipping trade free as far as possible but it will be handled so as to ensure German tonnage being used first and foremost for German import purposes.

While the least possible compulsion will be exercised with regard to steamship owners, it is the intention to make it very strict toward the textile industry. The reason lies mainly in the great shortage of raw materials. The plan is to establish offices for control of the various materials, such as cotton, wool, jute, hemp, flax, silk, etc., and these offices, apart from their main work of dividing the manufacture, should distribute the raw materials.

A simpler thing is with regard to groceries, as there is no lack of them on the world market, but rather an overflow. The regulation should be in the hands of a board of interested parties, under State control, and in each case permit should be given in order to prevent foreign firms entering the German market by aid of inland illegitimate trade. With regard to coffee and tea, a coffee import union and a tea regulation office will be established in Hamburg. The rice organisation will be more severe, as the Dutch mills are said to have amalgamated. Here a State purchasing agency will be formed.

REPORTS OF COMPANIES

BANQUE FRANÇAISE ET ITALIENNE POUR L'AMÉRIQUE DU SUD.

ORDINARY GENERAL MEETING, 1st MAY, 1918.

The shareholders unanimously approved of the Report and Propositions presented by the Board of Directors.

M. Noetzelin, as Chairman of the Board, was assisted by M. H. Chabert, representing the Banque de Paris et des Pays Bas, and by M. Bégue, representing the Société Générale.

M. Oudot, co-manager of the head office of the Bank, read the report of the Board as follows:—

"Gentlemen,—The conflict which has upset the world for nearly four years has spread and grown in intensity in the course of the eighth year of the working of our institution. The United States of America and Brazil have joined the ranks of those who are battling for right and justice. The submarine warfare, striking indistinctly at belligerents and neutrals alike, has profoundly troubled the communications between Europe and the countries which are our field of action; nevertheless, notwithstanding all adverse circumstances, we have reason to be satisfied with the results we can show you to-day.

Our net profits, all deductions being made, details of which you will find further on, amount to fr. 4,185,022.67 thus enabling us to propose raising the dividend corresponding to our shares to 9 per cent, after passing about 1½ millions to extraordinary and legal reserve funds and augmenting the amount to be carried forward.

Taking into consideration the present troublous times, we do not doubt but you will approve of our continuing the policy of strengthening our reserves which, if you ratify our accounts, as we present them, will exceed in value 60 per cent of our capital.

In accordance with our programme, to which we adhere not only through inclination, but also for our national interest, we have kept our transactions within the bounds of commercial business of exportation and importation. We have extended this business with our branches and with our head office, as is shown by the figures of our balance sheet. To our very great satisfaction, we have been able to put our services at the disposal of the French and Italian Governments for their Treasury transactions as well as for exchange business occasioned by their general movement of funds and by their purchases of supplies.

As on former occasions our head office and all our branches have been open to the public for receiving subscriptions to the recent French and Italian Loans. The importance of the amounts we have thus been able to collect was not only due to the patriotic sentiments of the Italian and French Colonies in Brazil and in Argentine, but also to the efforts and to the activity of the managers of our different branches, and we have received, regarding this, from both Governments concerned, the much to be prized testimony of their satisfaction.

We would remind you that our Brazilian and Argentine branches have been designated by the French and Italian Governments to pay the coupons of their respective loans issued since the outbreak of the war. Moreover, the Italian National Exchange Institute includes our head office and our branches among the list of its correspondents.

Notwithstanding the growing difficulties of recruiting our staff, the transactions of our head office have considerably de-

veloped during this last year, not only through our own resources, but also through the friendly support proffered by the three establishments who were the principal founders of our Bank. With the aid of the Banque de Paris et des Pays-Bas and of the Société Générale we have been able to lay the basis of an organisation which already renders and after the war will render on a much vaster scale, such services to the export trade as are required by public opinion. Simultaneously the Banca Commerciale Italiana, in making our head office its general agent for France, has addressed to it a current of business increasingly interesting and profitable.

The premises occupied at present by our head office having become inadequate for our requirements, we have acquired the building occupying the site No. 12 rue Halévy, which, having likewise a frontage on the rue de la Chaussée d'Antin, will enable us in an exceptionally advantageous position, to give the necessary space for the extension of our departments. We are now having this building arranged so as to meet our requirements.

BRAZIL.

The commercial balance has continued to be largely in favour of Brazil, exportations exceeding importation in 1917 by £15,365,000. It is interesting to note the changes that have taken place in the elements that have contributed to this figure. The proportion of coffee in exports, which in 1914 was 60 per cent, fell in 1917 to about 40 per cent, and rubber exports have been reduced from 18 per cent to 13 per cent, more or less, of the total. On the other hand, exports of leather, hides and sugar have been considerably developed, whilst other articles, such as manganese, frozen meat, rice, dried vegetables, non-existent as exportable matter before 1914, are now yearly increasing in importance, wresting from coffee the place held in Brazilian agriculture and commerce in excess before the war and which has alarmed economists for a long time past.

The war has given a great impulse in Brazil to polyculture, destined to develop still further, thus opening the most favourable prospects for that country. At the same time, home industries, which had already developed most remarkably in a few years' time before the war, have largely profited by the compulsory limitation of importations, enabling the existing establishments to strengthen their situation and allowing new enterprises to begin utilising the immense natural resources of the country, especially as far as mining is concerned.

The commercial and industrial situations have had a very favourable influence on exchange, Brazilian milreis quoting at 13 13-16d on 31st December last in comparison to 12d more or less the year before. Our bank has taken the necessary steps towards assuring on the basis of 16d the cover of that portion of our capital assigned to our Brazilian branches.

After speaking of the reorganisation of the Brazil Railway Company and other undertakings reorganised under supervision of a delegate of the French Government, representing French shareholders largely interested in these affairs, and after speaking of the sale to the Brazilian Government of the North-west railway of Brazil on terms accepted by the shareholders, the Bank intervening in all these transactions in the most disinterested manner, the report passes on to the agreement concluded last year between Brazil and France for the chartering of steamers and the purchase of supplies and the part taken by the Bank in the Treasury transactions derived thereupon.

ARGENTINA.

As in Brazil, the commercial balance for the year 1917 closes with a surplus in favour of the Argentine Republic; this surplus amounts to about 160,000,000 dollars gold.

The monetary situation has remained very satisfactory, the gold entries in the Caja de Conversion having again slightly increased during the year. The total amount of the gold on deposit in the Caja de Conversion on 27th December, 1917, reached \$316,852,000 o/s, against a circulation of \$1,013,000,000 m/n, or say a metallic reserve of 72 per cent. The result of these two factors on the exchange point of view has been the rise in the value of the peso, which we quoted, at 31st December, at about 5.90;

we remind you that we continue to value the capital assigned to our Buenos Aires branch at the exchange of 5.03.

Argentine agriculture and stock raising have been seriously affected in the past year by the drought. The harvests which were in progress at the end of the year 1917 have been, on the contrary, very plentiful, leaving large export surpluses of wheat, maize, oats and other cereals, as well as of frozen meat, hides and wool. The result of this abundance will, nevertheless, only be made manifest during the course of the present year, but unfortunately other factors have already supervened to counteract these circumstances. They are, in the first place, transport difficulties, then the violent and prolonged strikes of the railway companies, of frigorificos, and a number of other industries, and lastly the failure of the greater part of the sugar crops, tried by the frosts of three hard winters. On the other hand, local industry has been very prosperous. The falling off in imports has stimulated the activity of existing organisations and has brought to light new ones, such as factories for textiles, chemical products, linseed oil, iron foundries, wool washing industry, etc., etc. An almost entire absence of competition has enabled all these industries to sell their products at very remunerative prices.

Our Buenos Aires branch has profited by the favourable conditions of this situation and has increased its business in a very satisfactory manner. Thus the sum total of its deposits which was 29,200,000 francs in 1916, rose at the close of the year 1917 to 33,400,000 francs. It would be unfair not to attribute this increase in part to the absorption in the course of the year of the Banco Suizo Sudamericano, of which you were informed last year, and the results of which have largely realised our expectations.

The Argentine as well as the Brazilian Government has recently lent its aid to the Allied Powers by granting them a large credit in order to facilitate the purchases of Argentine commodities necessary for their victualing. We have to the extent of our ability, taken part in this credit operation.

BALANCE SHEET.

Comparison of the principal totals of our balance at the end of 1917 with those of our balance at the end of 1916:—

	ASSETS.	
	1916	1917
Cash in hand and at banks	46,358,000	77,720,000
Documents discounted	54,971,000	89,932,000
Advances against securities	37,573,000	71,454,000
Accounts to collect	27,960,000	44,515,000
Shares and financial holdings	3,024,000	3,064,000

Our investments and financial holdings have scarcely changed during the last year and we have not thought it worth while to modify the valuation.

LIABILITIES.

	1916	1917
Deposits at sight and at fixed dates	115,586,000	246,338,000
Bills payable	6,158,000	3,657,000
Bills for collection	54,025,000	87,187,000

The bare statement of these totals shows conclusively the considerable increase in our banking operations.

PROFIT AND LOSS ACCOUNT.

	Francs.
Our net profits amount to	4,185,022.67
The profits of our South American branches and Paris Head Office, after allowing for General Expenses and all amortisations amount to	4,869,821.41
from which has to be deducted:	
Amount placed to Staff Pension Fund...	150,000.00
Administration Charges (Board of Directors, etc.)	298,498.74
Managers' Remuneration in South America and at Head Office	236,300.00
	684,798.74
Total	4,185,022.67

We recommend the following distribution of these profits of	4,185,022.67
5 per cent. to Legal Reserve Fund	209,251.13
Leaving a balance of	3,975,991.54
from which we have in the first place to deduct 6 per cent upon the amount of our capital	1,500,000.00
	<u>2,475,771.54</u>
10 per cent of the balance to the Board of Directors.	247,577.15
	<u>2,228,194.39</u>
We ask to place to Extraordinary Reserve Fund	1,250,000.00
Balance	978,194.39
to which must be added the amount carried over from the year 1916	604,014.25
making a total of	1,582,208.64
From this amount we propose to deduct the sum of which includes:—	937,500.00

	Francs.	Francs.
1st. the amount necessary to make up to 9 per cent, say 3 per cent additional, the dividend to be distributed to shareholders, say	750,000.00	
2nd the statutory contribution of 20 per cent of the above mentioned sum of 937,500 francs, or	187,500.00	
to holders of Founders Shares, leaving an available balance of	644,708.64	
to be carried forward to the year 1918.		

If you approve of these proposals, the dividend on the share at the rate of 9 per cent per annum will be 45 francs and on the Founders Shares 18 francs 75. These dividends will be payable after July 1st less tax.

When you have approved of the additions we suggest to our various Reserve Funds, the total of these latter, adding the amount carried forward to next year's working, will reach a total of approximately 15,500,000 francs.

After the usual votes of thanks and appreciation of the efforts of the staff at home and abroad, the report continues as follows: It would be, in our opinion, a serious mistake to think that the increase in general expenses is temporary and is likely to diminish after the war. It is to be feared, on the contrary, that the transport difficulties, the incidence of an increasingly heavy fiscalisation, bringing in consequence, a continued rise in price of the cost of living, will influence for many years the conditions of our development. If, upon the other hand, after peace, we may hope for a universal uplift of commerce and industry, symptoms of which we already note, we must not overlook the fact that competition in our business will become keener and keener. The big American banks have already established themselves in the principal centres of South America and those of Japan are on the point of so doing. We shall have then to make great efforts, and we shall have need of all the assistance of the exporters belonging to the Italian and French Colonies in Brazil and Argentina to maintain our position and those of the two countries we represent.

RESOLUTIONS

1st. The General Meeting approved the adoption of the Report and Statement of Accounts as presented by the Board. It decides to take from the profits, in conformity with Article 44 of the Statutes, an amount of 1,250,000 francs to be placed to the credit of Extraordinary Reserve Fund, of which 80 per cent belongs to the shareholders and 20 per cent to founders shareholders. It fixes 45 francs per share and 18 francs 25 per founders share as the amount of dividend to be paid for the year 1917, payable on 1st July, 1918, less taxes fixed by the Finance Law. It decides to carry forward to the year 1918 a balance of profit of 644,708 francs 64.

2nd. The General Meeting elects: M. Cr  tenier and M. Ferdinand Bocca, Directors.

3rd. The General Meeting appoints: M. M. Bruno Dolcetta and Delbruck as Auditors.

4th. The General Meeting grants to its Directors for the year current, the authorisations exacted by Article 40 of the Law of 24th July, 1867, and ratifies, as far as is necessary, the operations they have been able to carry out for the Bank, either personally or as directors of other companies.

BALANCE SHEET AT 31st DECEMBER, 1917.

Assets.	Francs.
Cash in hand and at Bank	77,720,078.09
Documents discounted	89,892,184.20
Bills held for collection	52,344,817.64
Bills held in security	9,495,929.45
Advances against securities	71,453,954.12
Correspondents in South America	31,929,385.23
Current accounts receivable, with or without security	44,515,844.31
Banks and Bankers	27,256,048.54
Exchange operations at fixed terms	11,780,000.00
Shares and financial holdings	3,064,260.55
Furniture and installation costs (Head Office and branches)	1.00
Real estate	2,990,097.01
Sundry debtors	33,048,856.96
	<u>455,491,457.10</u>

Liabilities.	Francs.
Capital	25,000,000.00
Legal Reserve	982,249.21
Special Reserve	6,250,000.00
Extraordinary Reserve	6,175,000.00
Provision Fund for the Staff	1,238,567.42
Accounts current and deposits:—	
At Sight	195,945,960.58
At fixed dates	50,392,030.12
Bills payable	3,657,235.58
Correspondents, Banks and Bankers	13,817,835.50
Exchange operations at fixed terms	11,780,000.00
Bills for collection	87,187,116.45
Sundry creditors	48,276,425.32
Profit and Loss:—	
Year 1917	4,185,022.67
Carried forward from previous years	604,014.25
	<u>455,491,457.10</u>

PROFIT AND LOSS ACCOUNT.

Debit.	Francs.
Grants to Provision Fund for the staff	150,000.00
Administration Expenses	298,498.74
Remuneration and bonuses to the Directors in South America and at Head Office	236,300.00
Credit balance	4,185,022.67
	<u>4,869,821.41</u>
Credit.	
Net profits of branches and agencies in South America and Head Office in Paris	4,869,821.41
	<u>4,869,821.41</u>

Great Western of Brazil Railway. The report of the Great Western of Brazil Railway Co. for 1917 states that gross receipts were £736,914, against £581,422, working expenses £507,602 against £407,247, net receipts being £229,312, against £147,175. £7,645 was brought in, which with transfer fees, interest, discount,

etc., makes £237,503. Deducting debenture interest, Brazilian Government charges for percentages, £89,639, for fiscalisation £3,205, exchange £1,708, income tax £3,100, 4 per cent debenture sinking fund £20,111 and £15,000 transferred to renewal and general reserve fund, £20,577 is carried forward. Operating results are the second best in the history of the company, while the currency receipts and traffic handled constitute a record. The effect of this, however, has been to increase by £45,505 the per centage payable to the Government, which absorbs the greater part of the increase of £55,137 in net receipts and renders it impossible for the Board to recommend the distribution of any dividend on either the preferred or ordinary shares. Exchange improved during the year, the average conversion rate being 12.64d as compared with 11.86d during 1916. The price of fuel, labour and all materials continued to increase and this, coupled with the additional traffic dealt with, caused a considerable rise in the total cost of working. The ratio of expenditure to the gross receipts was, however, only 68.88 per cent, against 70.04 per cent. The revision of the contract for the leased lines has been receiving constant attention. Notwithstanding the statement in the last report, made with the authority of the Brazilian Government, no satisfactory arrangement has yet been arrived at, but negotiations are in active progress. The position of affairs with regard to the Alagoas and Northern Railway remains unaltered. Capital expenditure has been restricted to the absolute minimum necessary to meet urgent requirements, the net debit during the year being only £8,929.

MONEY

Official Quotations, Exchange Camara Syndical and Values:—

	90 days	Sight	Sovs.	Value
Monday, 12 August ...	12 29-64	12 11-32	24\$350	2\$227
Tuesday, 13 August ...	Holiday.			
Wednesday, 14 Aug. ...	12 7-64	12 21-64	24\$350	2\$227
Thursday, 15 Aug.	Holiday			
Friday, 16 August	12 7-16	12 21-64	24\$450	2\$227
Saturday, 17 August..	12 23-64	12 1-4	24\$400	2\$227
Average for week	12 27-64	12 5-16	24\$390	2\$227

Monday, 12th August. Banks opened and closed at rates varying from 12 3-8d to 12 1/2d, with money for commercial paper at 12 5-8d and at close at 12 9-16d in Banco Ultramarino. There were no bills offering and very little business was done, takers apparently holding out for higher rates. Dollars obtainable at 4\$110 and 4\$100 for cable and cheque respectively; 4\$100 was likewise done for cable.

Tuesday, 13th August. Holiday.

Wednesday, 14th August. One foreign bank quoted 12 1/2d, others 12 3-8d and 7-16d; at close some were drawing at 12 1/2d and some takers at same rate. No bills offering. Dollars were done at 4\$100 and later 4\$090 for sight cable on New York.

Thursday, 15th August. Holiday.

Friday, 16th August. The City and Portuguese Banks opened at 12 7-16d, others at 12 3-8d; during the forenoon the City lowered its rate to 12 3-8d and the Portuguese Bank followed suit. There were takers of commercial paper at 12 1/2d in the morning and 12 7-16d at close. Cable dollars quoted at 4\$120.

Saturday, 17th August. The Bank of Brazil drew at 12 13-32d, others at 12 5-16d and 12 3-8d. There was money for small amounts of commercial bills at 12 7-16d. The market was heavy in spite of the Bank of Brazil quoting higher than yesterday.

How the New York Coffee Market received the effort of the Brazilian Government to stabilize exchange. The effect of the Brazilian Government's efforts to stabilize London exchange, was indicated by an advance of 1-4d, as reported by the official cable yesterday. It apparently had a reassuring effect in local trade quarters, which was manifested at the opening of the coffee futures market here by a fair number of buying orders, chiefly in December, March and May, which were met by scattered offerings. All

of this buying was done by one broker, and it was understood that the purchases were for the account of local jobbers. Aside from a little delayed July liquidation and a small sale of September, there was no further business done up to mid-day, after the first hour.—“New York Journal of Commerce,” July 25.

The National City Bank of New York. Assets on 29 June, 1918, \$791,840,530.92, of which \$192,811,728.14 cash in hand and in bank and in U.S. Treasury, \$56,239,238.27 acceptances of other banks, \$52,717,500.00 U.S. Treasury certificates and \$38,391,704.49 U.S. bonds. Of the liabilities, \$74,578,897.46 correspond to capital and undivided profits, \$680,976,884.61 to deposits and \$23,731,036.76 to acceptances, letters of credit, ect. The Bank has 27 branches, of which four in Brazil and one each in Argentina and Uruguay

Approximate Value of Five Leading Exports, Rio and Santos. In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
6 mos, 1917	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	86
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918	8,315	1,610	980	1,050	57	12,012	67
31 July	1,524	448	137	142	40	2,291	74
1-8 Aug.	536	—	36	13	12	597	74
9-15 Aug.	36	23	60	94	8	221	32
Aug. to date.	572	23	96	107	20	818	54

Shrinkage of daily average of five leading Exports, Rio and Santos, first 6 months compared with same period last year, 17.3 per cent.

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Aug. 16th	584,000\$	12 5/16	£ 27,895	£ 1,016,544
1917	" 11th	705,000\$	13 1/8	£ 38,655	£ 834,591
Increase....	—	—	—	—	£ 181,953
Decrease....	—	171,000\$	10/16	£ 11,166	—

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1915	Aug. 11	605,318\$300	12 1/4	30,897-14-7	914,464-3-3
1917	Aug. 12	715,254\$900	15 1/16	38,935-17-5	759,896-12-6
Increase..	—	—	—	—	154 567-10-9
Decrease..	—	109,941\$600	13/16	8,033-2-10	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £2,421 10s 9d; meat, decrease (6:387\$100), £326 0s 2d; beans, increase (46:933\$400), £2,395 11s 2d; other traffic, decrease, (150:487\$900) £7,681 3s 1d; net decrease, £8,033 2s 10d.

Guaranteed Railway Capital. The capital on which interest payable in currency is guaranteed rose from 33,230,000\$ in 1914 to 35,930,000\$ in 1918 and the guaranteed interest from 1,994,000\$ to 2,156,000\$ owing to guarantees on Sorocabana Railway capital falling due. During the same period the capital on which payment of interest is guaranteed in gold from 142,727,000\$ in 1914 declined to 123,663,020\$ in 1918 and interest from 8,564,000\$ to Rs. 7,414,000\$, due to the transfer of the French North-Eastern Railway to the Union and modification of the contract for construction of the Goyaz line.

COFFEE

Misprint. In the paragraph re loss of coffee trees in Ribeirão Preto, published in our last issue, in lieu of "Metaphorical" read "Meteorologic" conditions.

The Weather. Frost is again reported to have fallen on Saturday and Sunday at S. Carlos do Pinhal, Casa Branca, S. Barbaca, Perdões and other districts, that on the eve of the flowering may have disastrous effects.

The Local Market. No. 7, closed on Saturday nominally at Rs. 9\$600 per 15 kilos, but in reality nothing doing, as prices here are far too much over parity to admit new business.

Entries at the two ports for the week ended 15th August show increase of 2,315 bags or 1.6 per cent, accounted for by increase of 6,090 bags at Rio, but decrease of 3,775 bags at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 279,000 bags or 65.9 per cent, of which 20,291 bags at Rio and 249,209 bags at Santos.

For the crop to 15th August, entries at the two ports show enormous decrease of 754,502 bags or 41.6 per cent, of which 28,177 bags or 10.2 per cent at Rio and 726,325 bags or 47.2 per cent at Santos. As no announcement has been made so far of the intention of the S. Paulo Government to restrict entries this year, the much larger decrease at Santos would seem to be due either to lack of storage room at that port or determination of planters to hold back their coffee for higher prices. Meanwhile, prices are declining, near months at Santos being quoted on Saturday, 17th, at 6\$900.

Overseas Clearances at the two ports for the week ended 15th August were the smallest on record, amounting to only 15,553 bags, of which 11,100 bags or 71.4 per cent at Rio and only 4,453 bags or 28.6 per cent at Santos.

Compared with the previous week, clearances at the two ports show decrease of 197,827 bags or 92.7 per cent, of which 24,558 bags at Rio and 173,269 bags at Santos, the total to all destinations for the week aggregating 15,553 bags, as against 213,380 bags for the previous week, 7,550 bags or 48.6 per cent of the former going to the River Plate, 7,500 bags or 48.2 per cent to Italy, 500 bags or 3.2 per cent to Gibraltar and 3 bags to Scandinavia.

For the crop to 15th August, clearances overseas at the two ports aggregated 854,416 bags, as against 764,615 bags for the last crop to same date, an increase of 89,801 bags or 11.7 per cent, as against 37 per cent up to the previous week, to Italy alone the increase being 124,498 bags or 95.8 per cent. South Africa, 31,860 bags or 100 per cent, Gibraltar, etc., 28,150 bags or 100 per cent, Plate and Pacific 26,418 bags or 48.4 per cent and Algiers, Dakar, etc., 270 bags or 100 per cent, all other destinations showing decrease, inclusive of the United States, which up to last week showed increase of 22.6 per cent.

Of the total oversea clearances to 15th August of 854,416 bags, 261,254 bags were cleared from Rio and 593,162 bags from Santos.

Coastwise clearances at the two ports for the week were very small, 636 bags, all from Santos, as against 6,514 bags for the previous week.

For the crop coastwise clearances declined and to 15 August showed decrease of 23,118 bags or 45.8 per cent, as against 30.6 per cent up to previous week.

Shipments by Flag, 1st July to 15th August, 1918.

	Bags	%	Bags	%	Week to Aug. 15
British to Europe.	15,212	32.0			5,590
Plate and Pacific.	32,274	68.0			—
Total British			47,486	5.6	5,590
Other Flags—French			10,976	1.3	—
Italian			57,527	6.7	2,600
American			194,483	22.8	—
Scandinavian			196,410	23.0	4,393
Brazilian			306,150	35.8	2,000
Grecian			8,434	1.0	—
Japanese			32,920	3.8	1,060
Spanish			30	—	—
Total			854,416	100.0	15,553

F.O.B. Value for the two ports for the week ended 15th August averaged £2,306 per bag, as against £2,514 for the previous week and for the crop to same date £2,441 as against £1,962 for 1917-18 crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, 60,521 bags, as against 115,733 bags for the previous week and their f.o.b. value £139,561 as against £290,953.

Sales (declared) were larger, 127,757 bags, as against 10,968 bags for the previous week.

Stocks at the two ports on 15th August show big increase of 92,848 bags, of which 21,053 bags at Rio and 71,795 bags at Santos. Free stocks on same date were distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	64,541	
Ditto, free	728,951	793,492
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	1,704,347	5,803,801
Total, two ports		6,597,293

—Up to 15th August last, only 30,006 bags were shipped at Rio and Santos to France, ex Cette, and, with stocks at Havre down to 707,000 bags, it looks as if they must be shortly renewed or French consumers run short.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO 15th AUGUST, 1918.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Aug. 15.
United States	452,335	397,945	- 54,390	12.0	5,926,760	6,837,720	—
France (Continent) ...	85,832	30,006	- 55,826	65.0	1,124,094	2,402,596	—
Cette (Switzerland) ..	—	—	—	—	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	130,019	254,517	+ 124,498	95.8	1,071,677	724,335	7,500
United Kingdom	—	—	—	—	57	583,074	—
Gibraltar, Malta, etc.	—	28,150	+ 28,150	100.0	25,475	13,185	500
South Africa	—	31,860	+ 31,860	100.0	287,329	247,257	—
Holland	—	—	—	—	55,059	157,757	—
Scandinavia	30,145	23,458	- 6,687	22.2	156,209	135,442	3
Spain, Mellila, Ceuta.	11,385	7,170	- 4,215	37.0	89,115	150,530	—
Portugal	277	—	- 277	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	54,622	81,040	+ 26,418	48.8	425,174	324,856	7,550
Japan	—	—	—	—	9,061	5,004	—
Russia	—	—	—	—	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	764,615	854,416	+ 89,801	11.7	9,284,040	11,693,461	15,553
Coastwise	50,432	27,314	- 23,118	45.8	330,165	305,170	636
Grand Total	815,047	881,730	+ 66,683	—	9,614,205	11,988,631	16,189

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

		1918		1917		1918		1917		1918		1917	
		Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,829	1,301	223	1,524	1,909	300	2,209	
14 Jan.	1,718	117	2,399	1,970	220	2,501	1,347	218	1,565	1,925	294	2,219	
21 Jan.	1,743	98	2,366	1,786	185	2,427	1,343	214	1,557	1,916	299	2,315	
29 Jan.	1,667	122	2,493	1,827	159	2,306	1,337	208	1,545	1,899	294	2,193	
5 Feb.	1,702	108	2,524	1,904	105	2,310	1,329	216	1,535	1,864	300	2,164	
13 Feb.	1,791	115	2,599	1,823	120	2,405	1,325	213	1,538	1,844	320	2,164	
18 Feb.	1,773	146	2,475	1,772	123	2,322	1,217	212	1,429	1,813	301	2,114	
25 Feb.	1,702	141	2,462	1,771	99	2,422	1,204	208	1,412	1,774	298	2,072	
4 March	1,924	140	2,402	1,753	91	2,759	1,176	202	1,378	1,768	299	2,067	
11 March	1,775	150	2,348	1,822	121	2,700	1,158	198	1,356	1,755	298	2,053	
18 March	1,707	168	2,218	1,905	123	2,731	1,144	196	1,340	1,747	294	2,041	
25 March	1,585	184	2,034	1,792	131	2,710	1,130	193	1,323	1,754	289	2,043	
1 April	1,507	151	1,921	2,236	107	2,641	1,108	187	1,295	1,742	281	2,023	
8 April	1,485	160	1,822	2,183	99	2,678	1,095	184	1,379	1,752	279	2,031	
15 April	1,440	154	1,767	2,198	82	2,697	1,075	182	1,237	1,725	270	1,995	
22 April	1,377	130	1,716	2,121	138	2,831	1,046	178	1,224	1,741	267	2,008	
29 April	1,253	124	1,736	2,153	135	2,820	766	174	940	1,760	265	2,025	
6 May	1,247	99	1,780	2,134	106	2,810	741	169	910	1,742	268	2,010	
13 May	1,245	100	1,732	2,212	127	2,728	719	164	812	1,725	268	1,993	
20 May	1,163	126	1,747	2,075	129	2,375	648	164	812	1,725	268	1,993	
27 May	1,173	107	1,933	2,061	158	2,230	635	161	796	1,708	271	1,974	
3 June	1,095	78	2,198	1,919	169	2,250	610	158	768	1,670	287	1,957	
10 June	1,188	81	2,241	1,836	119	2,172	583	153	736	1,643	304	1,947	
17 June	1,333	78	2,256	1,711	133	2,098	559	148	707	1,635	307	1,942	
24 June	1,335	98	2,158	1,666	114	2,094	Quotations:—						
1 July	1,222	113	2,156	1,760	57	2,066	Exch.	Spot	Near	Rio	f.o.b.	O.&F.	
7 July	1,417	78	2,438	1,672	65	2,053	No. 7	No. 7	Options	No. 7	Cost		
15 July	1,386	86	2,453	1,661	120	1,997	Store N. Y.						
22 July	1,304	115	2,087	1,770	94	1,952	3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40	8.76
29 July	1,308	120	1,986	1,660	110	1,902	(c) 6 July	12 1/2	8 3-8	8.25	8\$300	7.70	9.00
5 Aug.	1,280	119	1,950	1,704	65	1,966	(c) 13 July	12 5-32	8 5-8	8.56	10\$100	8.80	10.10
12 Aug.	1,248	148	1,918	1,628	120	1,974	(c) 20 July	—	8 5-8	8.50	9\$600	8.35	9.65
							(c) 27 July	12 11-16	8 5-8	8.41	9\$400	8.70	10.00
							3 Aug.	12 5-32	8 1-2	8.26	9\$100	8.10	9.40
							10 Aug.	12 1/2	8 1-2	8.35	9\$700	8.80	10.10
							17 Aug.	12 13-32	8 1-2	8.43	9\$700	8.70	10.00

Havre:—

		1918		1917	
		Brazil	Other	Brazil	Other
4 Jan.	1,360	297	1,651	1,911	292
11 Jan.	1,341	287	1,628	1,906	299
18 Jan.	1,335	278	1,613	1,916	299
25 Jan.	1,300	269	1,569	1,947	303
1 Feb.	1,258	259	1,517	1,946	299
8 Feb.	1,266	250	1,516	1,933	300
15 Feb.	1,284	245	1,529	1,935	306
22 Feb.	1,406	239	1,645	1,917	308
1 March	1,353	233	1,586	1,920	309
8 March	1,349	228	1,577	1,900	306

No official exchange on 20 July; f.o.b. cost and c. and f. have been calculated at 12d.

The Number of Coffee Trees in S. Paulo. Every planter knows to a nicety the number of trees on his plantation, but as statistics are organised on the basis of their taxation by the municipal authorities, who add to or diminish the number of trees in accordance with the political tendencies of the planters, figures are adulterated and the total of 735,444,350 trees usually accepted may be millions more or millions less in reality. Of the official total of 735,444,350

that are supposed to have been in existence in 1915, at least two-thirds are calculated to have been frosted, leaving only 245,148,116 bearing trees, which, at 60 arrobas (90 kilos) per 1,000 trees, should in 1919-20 yield a crop of 3,600,000 bags, as against the average of 9,000,000 bags. On the basis of the average price for the 10 years 1905-1915, elimination of 5 million bags would, says "O Estado de S. Paulo," leave an economic deficit of Rs. 174,000:000\$ for the State of S. Paulo alone.

To this should be added 15 or 20,000:000\$ that must be expended on pruning and replanting frosted trees and for the proposed metamorphosis of coffee to cotton.

Movement for the month of July:—

	1918	1917	Inc. or Dec. %
Entries—Rio de Janeiro	194,919	172,294	
Santos	564,687	732,501	
Total	759,606	904,795	-16.0
Embarques (loaded)—Rio	172,234	178,152	
Santos	470,283	329,315	
Total	642,517	507,467	+26.6
Clearances—Rio	214,504	147,477	
Santos	434,806	279,686	
Total	649,310	427,163	+52.0
Stocks—Rio	756,340	169,981	
Santos	5,733,160	1,407,006	
Total	6,489,500	1,576,987	+311.5

Compared with last year, entries in July show decrease of 16 per cent, embarques increase of 26.6 per cent, clearances of 52 per cent, and stocks of 311.5 per cent!

Aid for Coffee. The Agricultural Society of S. Paulo recommends the following measures for assuaging the effects of the frost:—

- (a) reduction of weight per sack;
- (b) extension of time for the acceptances of planters;
- (c) "defence" of the price of coffee that will enable planters to sell at higher prices;
- (d) distribution of cotton seed and of seedlings;
- (e) reduction of prices of agricultural machinery;
- (f) reconsideration of tariffs for transport and warehousing of produce;
- (g) organisation of municipal centres for aid of smaller planters and farmers;
- (h) protection and assistance for cattle farmers;
- (i) The Society recommends that frosted coffee trees should not be pruned.

Excitement on the New York Coffee Exchange. From the New York "Journal of Commerce," of 2 July:—The latest advance in Santos amounting to the equivalent of 65 to 75 points, like the upward movement that has been going on in that market for more than a week past, was a puzzle to the trade here. The theory of frost that had been advanced in some quarters was dismissed as entirely inadequate to account for the persistent rise, the more so as frost has never been known to have damaged the crop in its present stage. The other reason has been assigned, namely, purchasing by the French Government agent, was generally considered to be the only reasonable basis for speculative activity in Santos. But even such buying would have to be on a basis altogether out of proportion to the requirements of France or all of the Entente Allies to have any lasting effect in the face of the statistical situation.

From same journal of 12 July:—Renewed outside buying, attributed to Brazilian operators, imparted a strong tone to the coffee

futures market at the opening yesterday, and first prices were 4 to 10 points higher than the preceding close. Up to 11 o'clock when business was halted for an hour out of respect to the memory of former Mayor Mitchel, there was a fair degree of activity with quite a number of 1,000 to 2,000 bag sales, and one or two larger transactions with an ascending trend to prices imparted by the further advance in Santos as reported by the official cable. Most of the early buying was of May, September and December. During the intermission a Washington despatch came over the ticker to the effect that United States Consul Robert L. Keiser had cabled the Department of Commerce that unusual freezing temperatures in S. Paulo have ruined young coffee plantations and reduced the production of old plantations by an estimated 50 per cent until 1921. This, confirming trade advices of the same purport, received here last week, had an immediate strengthening effect on this market and when business was resumed at 12 o'clock prices immediately jumped up 9 and 10 points, buying concentrating on December. There was only a moderate amount of business consummated, however, and around 1 o'clock an easier tendency seemed to have developed. The consular advices evidently had reference to conditions at least a week old. The daily weather report from S. Paulo, up to and including Wednesday, has shown no freezing weather since July 3, and that was confined to one district. The Santos futures market was again reported higher by the official cable, the close there on Wednesday being 125 to 200 reis above that of the previous day. Conservative opinion is that there is no substantial reason for the speculative excitement in the primary market, in view of the several potential arguments offered from the bear viewpoint. Some advance in spot coffee might be warranted by the already steady decline in exchange, but not to the extent indicated. The continued rise in the price of spot coffee at Rio and Santos, amounting on Wednesday to 150 reis in the first and of 200 reis in the last named market, has the additional incentive of the speculative advance in futures. Clearances from Brazil on Wednesday were 36,000 bags by steamer from Rio for the United States. Trading was even more active during the last half of the session and prices made further pronounced gains on the strength of a special cable to the Exchange reporting additional advances of 350 to 400 reis in futures at Santos. Notwithstanding this further evidence of strength in the primary market, the opinion found support in some quarters here that it is very largely artificial and a sudden collapse of the movement would cause no surprise to those who take this view. Well informed merchants affirm that early frosts have never been known to do such great damage as has been intimated in this case, and look upon the movement in Santos as purely speculative. Nevertheless, the market remained active and strong up to the close and the day's transactions were the largest recorded in some weeks. Final prices were 25 to 26 points above those of Wednesday. In the later business trade houses were on both sides of the market and some of the outside longs took advantage of the rise to unload part of their holdings. The general disposition among this element however, seemed to be to wait for a further advance. The buying for Santos account appeared to be satisfied early in the day.

—Circular of Minford, Lueder and Co, of July 19th, 1918:—The spot demand for coffee has been moderate. Prices are somewhat irregular, but practically unchanged. The visible supply of Brazil coffee for the United States has decreased, owing to corrections by the Exchange, and is now 2,118,951 bags, being only 141,210 bags more than last year and 840,119 bags more than two years ago. The receipts in Brazil are normal. The local speculation in Santos appears to have spent its force, and in the face of continuous very cold weather, on which the advance was predicated, prices have declined and are now about $\frac{3}{4}$ c off the highest. In comparison with last year, exchange on London in Brazil has declined about 10 per cent, the currency price for Rio 7s has correspondingly advanced only about 3 per cent, but the currency price for Santos 4s advanced 40 per cent, showing that the currency advance in Rio was below normal, but in Santos, notwithstanding stocks are very large, the advance is 30 per cent more than the decline in exchange would call for. The extra advance in Santos may be the effect of Government purchases amounting to 3,073,000

bags, which are withdrawn from the market, but which must be sold some day and are included in the world's visible supply. Stocks in Brazil, including Government purchases, amount to 6,529,000 bags against 1,280,000 bags last year. There is no change in freight or insurance rates. Steamers scarce, but our War Board has furnished a vessel for coffee shipments from Brazil to New Orleans, on which allotments will be made on application on July 22nd. Against the contract Brazil made with France to purchase 2,000,000 bags coffee, before the end of the 1918-19 crop, there had been purchased 450,000 bags up to our latest advices of May 14th. The coffee stocks in France together with their purchase of 2,000,000 bags, would give them about 2 years' supply. There is nothing in sight at present indicating an advance in our spot prices and we look for a continued decline in Brazil prices until they become normal with our spots.

Cost and Freight.—Up to Thursday we had heard of no sales for over two weeks. Some bids were accepted on Thursday, but prices were not divulged, enough is known to point to at least a cent decline from offerings earlier in the week. It is evident reasonable bids are desired, but prices in Brazil must decline considerably more before sales can be freely made.

Deliveries of Brazil coffee in the United States are moderate, to the general trade, but look large owing to 145,000 bags taken ex-ship by the Government for war needs. For the 18 days of July they amount to 390,954 bags against 206,866 bags in June and 247,586 bags in July last year.

Mills.—The spot demand is very limited, and there is more disposition to push sales of some growths. Prices are more or less nominal and in some cases lower. Reports from Colombia are that tocks at shipping points are very small and lighter shipments are expected. Stocks in the United States in public warehouses again show an increase, especially in San Francisco and are 853,434 bags against 879,638 bags last year. The arrivals between July 1st and 15th were 172,390 bags and the deliveries 99,284 bags.

Coffee Futures.—Trading has been moderate. Prices during the week have shown a declining tendency and the decline from the top reached last Friday, excluding July, is from 26 to 31 points. The market is narrow and empty of orders and is easily influenced by fairly good sized orders either way. Futures in Santos have lost about 80 points from their highest figures and a much greater decline can occur before they would be normal in comparison with our market. To-day, the market closed quiet at 11 points decline for July and from 16 to 20 decline for other months from last Friday's close.

CROP STATISTICS—ENTRIES.

	Rio		Santos		Total		Rio Santos Total		
	Bags	%	Bags	%	Bags	%	%	%	%
July	173,814	10.5	732,501	45.5	906,315	5.8	6.0	6.0	
August	315,649	19.5	1,764,495	108.5	2,078,044	10.5	14.5	13.7	
September	376,441	23.5	1,272,048	78.5	1,647,489	12.5	10.5	10.9	
October	382,205	23.8	1,311,682	81.5	1,693,887	12.8	10.8	11.2	
November	228,460	14.2	1,159,413	72.5	1,387,873	7.6	9.5	9.3	
December	212,777	13.2	1,279,908	79.5	1,492,685	7.1	10.5	9.9	
1st 6 months	1,686,246	104.5	7,620,047	473.5	9,206,293	56.3	61.8	61.0	
January	230,147	14.4	1,377,357	84.5	1,607,504	7.7	11.3	10.6	
February	229,967	14.4	1,110,695	69.5	1,340,662	7.7	9.2	8.9	
March	164,334	10.2	646,174	40.5	710,508	5.5	4.5	4.7	
April	205,793	12.7	611,705	38.5	717,498	6.9	4.3	4.6	
May	228,113	14.2	677,467	42.5	805,580	7.6	4.8	5.3	
June	248,526	15.5	590,475	37.5	749,001	8.3	4.1	4.9	
2nd 6 months	1,306,880	81.5	4,623,873	288.5	5,930,753	43.7	88.2	89.0	
Grand Total Crop	2,993,126	186.0	12,143,920	762.0	15,137,046	100.0	100.0	100.0	

At Rio 56.3 per cent of the crop came down to the port during the first half and 43.7 per cent during the second half of the crop.

At Santos 61.8 per cent came down during the first and 38.2 per cent during the second half of the crop.

For the two ports Rio and Santos, the ratio of entries during the first half of the crop was 61 per cent and during the second 39 per cent.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ending August 15th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 15 1918	Aug. 8 1918	Aug. 16 1917	Aug. 15 1918	Aug. 16 1917
Central and Leopoldina	26,002	25,625	60,212	231,631	264,874
Ry	481	122	953	7,283	4,100
Inland	5,720	285	1,279	7,656	5,774
Coastwise, discharged					
Total	32,153	26,063	62,444	246,571	274,748
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio	32,153	26,063	62,444	246,571	274,748
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit.	32,153	26,063	62,444	246,571	274,748
Total Santos	112,252	116,027	361,461	813,769	1,540,633
Total Rio & Santos	144,405	142,090	423,905	1,060,279	1,814,781

The total entries by the different S. Paulo Railways for the Crop to Aug. 15 1918 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	727,631	79,623	806,654	813,768	—
1917/1918	1,495,990	84,613	1,580,543	1,540,633	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Aug. 15/1918.	Aug. 8/1918	Aug. 16/1917
United States Ports	1,243,000	1,280,000	1,628,000
Havre	736,000	763,000	1,947,000
Both	1,979,000	2,043,000	3,575,000
Deliveries United States	148,000	119,000	120,000
Visible Supply at United States ports	1,913,000	1,965,000	1,974,000

SALES OF COFFEE.

During the week ending August 15th, 1918.

	Aug. 15, 1918.	Aug. 8/1918	Aug. 16/1917.
Rio	12,829	7,988	29,309
Santos	46,000	57,000	—
Total	58,829	64,988	29,309

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 15th, 1918.

IN BAGS OF 60 KILOS.

	Aug. 15 1918	Aug. 8 1918	Aug. 15 1918	Aug. 8 1918	Crop to Aug. 15/1918	
	Bags	Bags	£	£	Bags	£
Rio	11,100	35,653	24,409	45,630	261,254	542,923
Santos	4,453	177,722	11,457	460,815	593,162	1,542,442
Total 1918/1919	15,553	213,375	35,866	506,445	854,416	2,085,365
do 1917/1918	152,311	128,146	236,818	251,667	764,615	1,500,662

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending August 15th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Aug. 15	1918 Aug. 8	1917 Aug. 16	1918 Aug. 15	1917 Aug. 16
Rio	20,064	9,785	49,957	200,728	262,817
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	20,064	9,785	49,957	200,728	262,817
Santos	40,457	103,848	182,199	648,663	634,588
Rio & Santos	60,521	113,633	232,156	849,391	897,405

COFFEE SAILED.

During the week ending August 15, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROD TO DATE
Rio.....	—	7,500	—	3,600	—	—	11,100	258,502
Santos....	—	—	636	3,817	—	—	4,453	598,228
1917/1918..	—	7,500	636	7,417	—	—	15,553	881,730
1916/1917..	127,757	10,968	8,300	13,586	—	—	160,611	815,413

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 8th 1918.....	732,863
Entries during week ended Aug. 15th, 1918.....	32,158
Loaded (Embarques), for the week Aug. 16th 1918..	761,516
	20,064
STOCK IN RIO ON Aug. 15th 1918.....	744,452
Stock at Niteroy and Porto da Madama on	
• Ilha do Vianna Aug. 8th 1918.....	29,536
• Afloat on Aug. 8th, 1918.....	10,540
Entries at Niteroy plus total embarques including transit.....	20,664
	60,140
Deduct: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week Aug. 8th 1918.....	11,100
STOCK IN NITEROY AND AFLOAT ON Aug. 15th 1918..	49,040
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Aug. 15th, 1918.....	793,492
SANTOS Stock on Aug. 8th, 1918.....	5,732,006
Entries for week ended Aug. 15th, 1918.....	112,252
	5,844,258
Loaded (embarques) during same week.....	40,457
STOCK AT SANTOS ON Aug. 15th, 1918..	5,803,801
BAHIA Stock on Aug. 9th, 1918.....	78,600
Entries during week ended Aug. 16th, 1918..	700
	79,300
Loaded (Embarques) & Consumption during same week.....	3,400
Stock at Bahia on Aug. 15th, 1918..	75,900
Stock in Rio Santos on Aug. 15th, 1918 Bahia Aug. 16 6,673,193	
do do Aug. 8th, 1918 do Aug. 9 6,583,045	
do do only Aug. 16th, 1917..	1,954,400

COFFEE PRICE CURRENT.

During the week ending August 15th, 1918.

	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Average	Closing Aug 17
RIO—								
Market N. 6 10k..	6.741	—	—	—	6.741	—	—	6.740
• N. 7	6.509	6.509	6.509	—	6.509	—	6.786	6.809
• N. 8	6.537	—	—	—	6.537	—	—	6.536
• N. 9	6.605	6.605	6.605	—	6.605	—	6.582	6.504
• N. 10	6.392	—	—	—	6.392	—	—	6.392
• N. 11	6.400	6.400	6.400	—	6.400	—	6.377	6.400
• N. 12	6.128	—	—	—	6.128	—	—	6.128
• N. 13	6.195	6.195	6.195	—	6.195	—	6.173	6.195
SANTOS—								
Superior per 10 k..	6.800	6.800	6.800	6.800	6.800	—	6.800	6.800
Good Average.....	6.200	6.200	6.200	6.200	6.200	—	6.200	6.200
Base N. 4.....	—	—	—	—	—	—	—	7.000
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	—
• " " 8	—	—	—	—	—	—	—	—
• Santos N. 7	—	—	—	—	—	—	—	—
• " " 4	—	—	—	—	—	—	—	—
Options—								Aug. 16
• Sept....	8.35	8.35	8.36	8.36	8.39	8.39	8.36	8.43
• Dec....	8.65	8.65	8.67	8.69	8.74	8.73	8.68	8.75
• Mar....	8.89	8.89	8.93	8.93	8.99	8.96	8.93	9.01
AVRE per 50 kilos								
ptions..... francs								
• July.....	—	—	—	—	—	—	—	—
• Sept.....	—	—	—	—	—	—	—	—
• Dec.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								Aug. 16
• Sept....	67/-	67/-	67/-	67/-	67/-	67/-	67/-	67/-
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending August 15th, 1918.		
PACIFIC—Buenos Aires	Roberto do Couto	1,000
INDIANA—Buenos Aires	Hard. Rand & Co	1,650
Ditto— "	Castro Silva & Co.	650
Ditto— "	Lee & Vilella	300
		2,600

SANTOS.

During the week ending August 15th, 1918.		
KNUT JARL—Buenos Aires	E. Johnston & Co.	1,148
Ditto "	R. Alves Toledo & Co.	1,000
Ditto "	Raphael Sampaio & C.	550
Ditto— "	Prado Ferreira & Co.	300
Ditto— "	Cia. Atlantica de Café	250
Ditto "	J. C. Mello & Co.	142
		3,390
SEATTLE MARU—Bombay	Ed. Johnston & Co	500
Ditto—Buenos Aires	Silva Ferreira & Co	351
Ditto— "	Harold Cross	209
		1,060
TIMES—Consumption	Ed. Johnston & Co	3

SANTOS—COASTWISE.

RIO DE JANEIRO—Recife	Castro & Bastos	50
OYAPOCK—Cananéa	Lourenço Martins	70
Ditto— "	Histo Martins & Co.	20
Ditto— "	Luiz Franca Santos	11
Ditto—Paranaguá	Cia. G. Com de Santos	100
Ditt—Iguape	Luiz F. dos Santos	85
		285
ANNA—Paranaguá	A. Freire & Co.	300
	Total coastwise	636

Manifests of vessels for Europe and the United States for the week ended 18th July, not published in our issue of 23rd July.

RIO DE JANEIRO

T. DI SAVOIA—Genoa	Carlos Pareto & Co	5,000
NEUQUEM—Genoa	S. A. Martinelli	13,000
ANGRA—Genoa	S. A. Martinelli	6,400
THEOPH. SIDERIDOS—Genoa	S. A. Martinelli	5,034

SANTOS

T. DI SAVOIA—Genoa	Enea Malagutti	2,000
Ditto— "	Cia. Leme Ferreira	2,000
Ditto— "	I. R. F. Matarazzo	1,103
Ditto— "	Freitas Lima Nogueira	1,000
Ditto— "	G. Tomaselli	711
Ditto— "	Silva Ferreira & Co.	500
Ditto— "	Picone & Co.	500
Ditto— "	Belli & Co.	5
Ditto— "	M. Gomes Faria	2
Ditto— "	Nino Paganetti	184
Ditto— "	José Sorbello	14
Ditto— "	V. Talanza	7
		8,026
JAGUARIBE—Genoa	Ed. Johnston & Co.	12,000
P. DI UDINE—Genoa	Nino Paganetti	386
TUPY—Genoa	Cia. Prado Chaves	4,000
Ditto— "	R. Alves Toledo & Co.	4,000
Ditto— "	J. C. Mello & Co.	3,750
Ditto— "	J. A. Cardia	3,500
Ditto— "	Silva Ferreira & Co.	3,500
Ditto— "	Jessouroun Irmaos	3,250
Ditto— "	Levy & Co.	3,250
Ditto— "	Nioac & Co.	3,000
Ditto— "	Baccarat & Co.	3,000
Ditto— "	S. A. C. M. Wright	3,000
Ditto— "	Naumann Gepp & Co.	2,000
Ditto— "	J. Aron & Co.	2,000
Ditto— "	Raphael Sampaio & C.	2,000
Ditto— "	Whitaker Brotero & C.	2,000
Ditto— "	Prado Ferreira & Co.	2,000
Ditto— "	Cia. Leme Ferreira	2,000
Ditto— "	J. de Siqueira & Co.	2,000
Ditto— "	I. R. F. Matarazzo	1,500
Ditto— "	F. S. Hampshire & Co.	1,000
Ditto— "	Société F. Bresilienne... ..	1,000
Ditto— "	Picone & Co.	1,000
		52,750
EUROPA—Genoa	R. Alves Toledo & Co.	13,000
Ditto	Enea Malagutti	7,000
Ditto	Cia. Prado Chaves	5,500
Ditto	Levy & Co.	5,000
Ditto	S. A. Martinelli	4,000
Ditto	Baccarat & Co.	3,500
Ditto	Silva Ferreira & Co.	3,500
Ditto	Nioac & Co.	3,000

4\$800 to 5\$300, a granel according to quality. Demand is brisk for all markets and brutos sold at 6\$ for southern markets and there is very little more of even passable quality for sale. Of new crop, for October delivery onwards, sales this week have been about 20,000 bags of white crystals at 12\$, which are destined for Plate ports and there are still buyers but no longer any sellers and brokers say that 14\$ is now talked of as possible price for further sales, though so far buyers do not care to go beyond 12\$. Enquiry for new crop brutos is also keen and during the week about 20,000 bags have been sold by planters to warehousemen at 6\$ a granel delivery Oct.-Nov. Shipments during the week have been: Santos 21,902 bags, Rio Grande ports 1,950 bags, Oporto 2,182 bags, St. Vincent 1,134 bags. Dealers' prices for the bagged article have been advanced to following:—

Usinas	12\$500 to 13\$000	per 15 kilos on shore
Crystals (white)	12\$000 to 12\$500	" " "
Ditto (yellow)	9\$000	" " "
Whites 3a boa	10\$000 to 10\$400	" " "
Somenos	8\$500 to 9\$000	" " "
Bruto Secco	5\$800 to 6\$000	" " "

and markets quoted strong for all kinds.

Several mills are preparing to begin grinding on 1 September.

Cotton. Entries to 7th only 984 bags compared with 1,920 bags in July and 1,756 bags same date last year. The market has been very firm all the week and on 3rd about 1,000 bags were sold to shippers at 67\$ guaranteed not over 50 per cent to be mediums; on 5th speculators came into market and offered 68\$ for lots with guarantee of all first quality, but found no sellers; next day 100 bags sold at 70\$ and on 7th further 500 bags sold at same price of 70\$ with guarantee of 30 per cent mediums; next day a further 1,260 bags found buyers at same price and conditions both from shippers and a large mill here; market closes firm with this price pretty freely offered, but buyers require prompt or spot cottons and these have now been pretty well cleared out during the week and no ready cottons are to be had; sellers now only offer for October delivery at 70\$ without guarantees, which so far buyers decline to take, but there appears to be brisk enquiry from the southern mills for any cottons that can be offered for prompt delivery, which makes sellers very firm and consequently any stuff near at hand on the way down from the interior is not being offered at present quotations and will be held over until arrival or buyers raise their prices and agree to purchase on old terms of no guarantees about quantity of mediums. Shipments were small during the week and comprise: Bahia 300 bags, Santos 2,170 bags and 1,221 pressed bales.

The news this week from Sertão regions is all bad and receivers of cotton from that zone are very dispirited and say prospects are very bad, as not only is pink worm continuing its ravages but weather has been unusually cold up there and new trees have been badly nipped causing a great number of the apples to be shed before they have had time to ripen.

Coffee easier with sellers at 11\$, whilst buyers only offer 10\$ to 10\$500.

Cereals. Demand during the week has been fair, but milho keeps weak and last sale at 10\$ per bag of 60 kilos; beans firm at 32\$ per bag of 60 kilos mulatinho and 26\$ black; farinha steady at 12\$ to 13\$500 per bag of 50 kilos, according to quality. Only shipment has been 400 bags to Oporto.

Freights. Nothing new and no steamers on berth for Europe at present.

Exchange opened for collection on 3rd at 12 1-16d in all banks except Ultramarino, which made theirs 12 1-8d, but on Rio news coming to hand rate was only 12 1-16d; 5th, 12 1-16d for collection and nothing better all day; 6th, same rates prevailed as on previous day; 7th, collection at 12 1-16d, but on Rio news rate was firmer and 12 1-8d became general and at close 12 1-4d was obtainable without money being offered; 8th, 12 1-4d for collection and same rate maintained all day; to-day collection at same rate and so far nothing better offered, but market looks firm and anyway no money offers here. In bills also there has been nothing reported during the week. A new American bank has been opened here this week.

RUBBER

Cable Quotations for Hard Fine. London per lb. and Para per kilo:

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
July 7th, 1917	3 0½	4\$300
4th August, 1917	3 3¼	4\$800
March 23rd, 1918	2 8½	4\$100 Bk Braz.
March 30th, 1918	2 10	4\$100 Bk Braz.
April 6th, 1918	3 0	4\$100 Bk Braz.
11 May, 1918	3 1	4\$200 market
June 15th, 1918	3 1	no buyers at Para
July 6th, 1918	3 0½	3\$800
July 27th, 1918	3 0½	3\$850
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7½	3\$800 Bk Braz. 3\$700 Market
23rd February, 1918	2 6½	4\$000 Bk Braz. 3\$800 market
March 2nd, 1918	2 8½	4\$100 Bk Braz. 3\$800 market
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
August 2nd, 1917	3 0	3\$800
August 10th, 1917	3 0½	3\$900
August 17th, 1918	3 0	3\$900

Changes in the Rubber Trade. Due in part to the increased production of rubber in the Oriental Colonies of Great Britain and the Netherlands, the quantity of indiarubber imported into the United States direct from Great Britain fell from 87,000,000 lbs. in the calendar year 1915, to 58,000,000 in 1916, and 71,000,000 in 1917, while that coming direct from the British East Indies increased from 53,000,000 lbs. in 1915 to 124,000,000 in 1916 and 195,000,000 in 1917. Netherlands imports, which had been in 1914 over 2,000,000 lbs. of India rubber, the product of her Dutch East Indies, dropped to less than 500,000 lbs. in 1916, to 165,000 lbs. in 1917, while the quantity of rubber imported direct from the Dutch East Indies grew from a half million pounds in 1914, to 4,000,000 in 1915, to 20,000,000 in 1916, and 60,000,000 in the calendar year 1917.

From Brazil imports show little alteration, aggregating 20,770 tons in 1915, 19,965 in 1916 and 23,257 in 1917.

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th June	8,145	
Receipts during July	620	8,765
Exports	U.S.	South
July 5.—Uberaba	1,473	—
„ 15.—S. W. Hathaway	483	—
„ 16.—Ceara	—	1
„ 23.—Olinda	—	1
	1,956	2 1,958
Stock on 31st July, 1918		6,807

In First Hands—Up-river fine 140, up-river coarse 20, up-river ball 200, Tapajos fine and coarse and xingu 160, Tocantins ball and xingu 620, Islands fine 30, ditto coarse 20, cameta coarse 100 tons	1,290
In second hands—General Rubber Co. of Brazil 180, Stowell and Co. 255, Aldebert H. Alden Ltd. 45, J. Marques 435, Pires Teixeira and Co. 330, Suarez Hermanos and Co. 320, G. Fradelizi and Co. 280, Bank of of Brazil 2,305, transit to New York 642, Chamie and Co. 372, sundries 293 tons	5,517
Total	6,807

Cost of Plantation Rubber. The average cost of our product, said the Chairman of the Landron Co., of 2s 4.02d per lb. has not unsatisfactory, but was neutralised by the high cost of production that ruled, 1s. 3.96d. The increase of all-in costs f.o.b. compared with last year rose from 2.64d to 4.57d per lb, chiefly due to the increase of war risk insurance from 0.48d to 2.2d per lb. Even so a profit of £39,318 was earned, equivalent to 13 1-4 per cent.

SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ending 15 August, in bags of 60 kilos:—Rio to Buenos Aires, Johnson and Co. 5,000, Louis Boher and Co. 100; total Rio, 5,100 bags. Santos to Montevideo, R. Magalhães and Co. 10,000; for consumption on board, 56; total Santos, 10,056 bags.

The name of the shipper of 20,000 bags to Buenos Aires published in our last issue as E. Johnston and Co., Ltd., should read Johnson and Co., Ltd.

Destination	Port of Origin		Total
	Rio	Santos	
Montevideo	—	10,000	10,000
Buenos Aires	5,100	—	5,100
Consumption	—	56	56
Total, week ending 15 August	5,100	10,056	15,156
Ditto, August to date	30,100	10,100	40,200
Ditto, 1 Jan. to 15 Aug.	65,738	11,028	76,766
F.O.B. value for week	£12,322	24,295	36,617
Ditto, August to date	£72,722	24,402	97,124
Ditto, 1 Jan. to 15 Aug.	£171,387	26,753	198,140

Shipments during the week were very heavy, amounting to 15,156 bags at the two ports, of which 5,100 bags at Rio and 10,056 bags at Santos, the latter being the first shipment overseas at that port for the current year, the balance for ship's consumption.

It would be interesting to learn whether the shipment at Santos of 10,000 bags for Montevideo is S. Paulo sugar or re-export of Northern stocks, as in the former case it would not seem as if the frost did as much damage as was reported. Meanwhile prices are going up day by day and if, as it appears, Pernambuco will soon take a hand in the game, may beat all records.

Rio Market.—During the week ending 17th August, the market continued very firm, but though prices closed unaltered, the tendency was for a sharp rise. Quotations were as follows: white crystals \$980 to 1\$ per kilo, white 3rd sorts \$880 to \$900, white 2nd jact nil, yellow crystals \$780 to \$840, mascaninho \$660 to \$840, mascavo \$580 to \$600.

The movement for the week was as follows:—

Stocks on 10th August	bags	126,665
Entries during the week		34 520
Available		161,185
Clearances overseas		5,100
Deliveries for local consumption and shipment....		35,337 40,437
Stocks on 17 August	bags	120,748

Stocks on 17th show decrease of 5,917 bags, corresponding almost exactly with the week's exports of 5,100 bags. Entries again exceeded local requirements, seeing that of the 35,337 bags delivered during the week, 2,000 were loaded for the Plate, leaving a balance of 33,337 bags for consumption against 34,520 bags entries. Exports again are responsible for the shrinkage in stocks and for the firm tone of the market. Should prices continue to rise there seems some possibility of sugar being requisitioned.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 15 August, in bags of 60 kilos: Shippers: Rio to France, Ravitaillement Française 6,500 bags white beans; Santos to France, Ravitaillement Française 67,618 bags of white beans, Mathieson and Co. 1.

Destination	Port of Origin		Total
	Rio	Santos	
France	6,500	67,618	74,118
Consumption	—	1	1
Total, week ending 15 Aug.	6,500	67,619	74,119
Ditto, August to date	10,275	73,813	84,088
Ditto, 1 Jan. to 15 Aug, 1918	117,855	679,769	797,624
Ditto, 1 Jan. to 16 Aug, 1917	537,624	566,569	1,104,193
F.O.B. value for week	£ 8,223	85,538	93,761
Ditto, August to date	£12,998	93,373	106,371
Ditto, 1 Jan. to 15 August, 1918 ...	£189,371	1,107,951	1,297,322

Shipments at the two ports during the month were enormous, amounting to 84,088 bags, of which 10,275 bags at Rio and 73,813 bags at Santos. For the year to same date shipments amounted to 797,624 bags, as against 1,104,193 bags for the same period last year, a decrease of 306,569 bags, of which decrease of 419,769 bags at Rio, but increase of 113,200 bags at Santos.

Rio Market.—Enquiries for export continue, but only for small quantities of mulatinho and whites. During the week ended 17th inst. market was firm and closed on that date unaltered, mulatinho 25\$ to 26\$ per bag of 60 kilos, whites 26\$ to 27\$ and black superior 23\$ to 24\$. Nothing doing in blacks.

Santos Market.—Some enquiries for mulatinho and whites, latter especially for account of the French Government. Mulatinho closed on 16th weaker at 23\$800 to 24\$ per bag of 60 kilos, as against 24\$ to 24\$200 for the previous week; whites firmer at 25\$ per bag, as against 24\$500 to 25\$; blacks nothing doing.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 15th August, in bags of 60 kilos: Shippers: Santos to Buenos Aires: J. C. Mello and Co. 2,600; José Constante 800; total Santos, 3,400 bags.

Destination	Port of Origin		Total
	Rio	Santos	
Buenos Aires, total for week	—	3,400	3,400
Ditto, 1-15 August	—	9,088	9,088
Ditto, 1 Jan. to 15 Aug, 1918	4,337	57,789	62,126
Ditto, 1 Jan. to 16 Aug, 1917	43,731	349,084	392,815
F.O.B. value for the week	£ —	7,463	7,463
Ditto, August to date	£ —	19,948	19,948
Ditto, 1 Jan. to 15 Aug.	£ 8,325	109,681	118,006

Rio Market.—Some enquiries, but only for small quantities. Market closed on 17th August very firm with rise of 4\$ per bag and superior quoted at 48\$ to 49\$ per bag of 60 kilos, as against 44\$ to 46\$ for the previous week.

Santos Market.—Very active enquiries for hulled rice and market very firm, closing on 17th inst at 46\$ per bag of 60 kilos for superior, as against 44\$ for the previous week, and 27\$ for superior in husk, as against 26\$.

World's Production of Rice. In a recent statistical publication issued by the Agricultural Institute of Rome, the world's production of rice is estimated at 60,000,000 metric tons or 1,000,000,000 bags. The sixty million metric tons would be about equivalent to 2,200,000,000 bushels of rice. In the figures the production of China is omitted and it is a very large rice production. British India is put down as producing 34 million tons and the native states as one million tons, Siam 2½ millions, Java and Madeira at 3½ millions, French Indo-China 3½ millions, Japan 8 millions, and Korea nearly 2 millions. All other countries are placed at smaller figures, the United States for only a half million tons.

Rice Hulls as Fuel. Rice hulls contain so much silica that they have been regarded as poor fuel. Of late it has been found in the United States that by carbonizing or making a black carbon with these hulls, a filtering medium was found that gave excellent results in the manufacture of white sugar. In Italy the question of fuel value of the hulls has been taken up also by the laboratory of chemistry at Turin and the results obtained from experiments proved that 5,462 heat calories are given off during combustion, which is thought to justify their use as fuel. In Italy the only drawback in the utilization of the hulls is their bulky character and the scarcity of rolling stock to transport them economically. Efforts have been made to make briquettes which gave some satisfaction from the standpoint of heating, but the binding materials made their cost too high for practical purposes.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 15th August, in bags of 50 kilos: Shippers: Ravitaillement Française 3,000, Fry, Youle and Co. 2,000, Norton Megaw and Co. 1,000: total Rio, 6,000 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
France, total for week	6,000	—	6,000
Total, August to date	17,020	27	17,047
Ditto, 1 Jan. to 14 Aug.	359,532	53,357	412,889
F.O.B. value for the week	£ 7,674	—	7,674
Ditto, August to date	£21,769	35	21,804
Ditto, 1 Jan. to 14 August	£490,065	76,880	566,945

Rio Market.—Some enquiries for Allied Governments' account. Market firm, closing prices unaltered at 25\$ to 25\$500 per bag of 45 kilos for Porto Alegre special and 24\$ to 24\$500 for ditto fine.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 15th August, in bags of 60 kilos:—Bahia to Buenos Aires: Wildberger and Co. 500, Valente Peixoto and Co 250, Daniel H. Duder and Co. 500, sundry shippers 1,050; Bahia to Montevideo sundry shippers, 1,400; total Bahia, 3,700 bags.

Destination.	Port of origin.		Total
	Rio	Bahia	
Buenos Aires	—	2,300	2,300
Montevideo	—	1,400	1,400
Total, week ended 15 Aug.	—	3,700	3,700
Ditto, August to date	—	16,720	16,720
Ditto, 1 Jan. to 15 Aug, bags	46,226	324,065	370,291
F.O.B. value for week	£ —	9,635	9,635
Ditto, August to date	£ —	43,539	43,539
Ditto, 1 Jan. to 14 August	£142,406	899,076	1,041,482

No cocoa was shipped at Rio during July or the current month to date.

Milho (Indian Corn). Rio Market.—Little doing, market firmed up and prices closed on 17th inst at 14\$ to 14\$200 per bag of 62 kilos for reds, as against 12\$ to 12\$500 for previous week and 14\$ to 14\$500, as against 12\$500 to 13\$ for whites.

Santos Market calm, enquiries having subsided now that French Government have shipped about 5,000 bags also 125,000 bags of corn flour.

MEAT

Shipments of Chilled and Frozen Meat at the ports of Rio and Santos during the week ended 15 August, in tons of 1,000 kilos: Shippers, Cia. Brasileira e Britannica de Carnes 257, Brazilian Meat Co. 189; total Rio, 446 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Italy, total for week and Aug.....	446	—	446
Total, month of July	6,064	2,291	8,355
F.O.B. value for week and Aug.	£22,503	—	22,503
Ditto, month of July	£324,915	122,754	447,669
Ditto, 1 Jan. to 15 Aug.	£1,096,024	1,141,470	2,237,494

Shipments during the current month have been very small, amounting to only 446 tons, all from Rio, but a steamer is now loading at Santos for the Mediterranean, which should bring the average up to that of previous months.

Xarque (jerked beef). Rio Market nominal; stocks improved slightly in consequence of small consumption. Entries during the week ended 17 August amounted to 2,013 bales, as against 2,493 for the previous week; consumption 1,513 as against 4,493 and stocks 1,500 bales with 135,000 kilos, as against 1,000 bales of 90,000 kilos on 10th inst.

LARD

Shipments of Lard at the port of Rio and Santos during the week ended 15th August, reduced to cases of 60 kilos: Shippers: Rio to Italy, Brazilian Meat Co. 2,287 cases; Rio to Gibraltar (to order), Brazilian Meat Co. 1,534; total Rio, 3,821 cases; Santos; for consumption on board, 90 cases.

Destination	Port of Origin.		Total
	Rio	Santos	
Italy	2,287	—	2,287
Gibraltar (to order)	1,534	—	1,534
Consumption	—	90	90
Total, week ended 15 Aug.	3,821	90	3,911
Ditto, August to date	5,497	4,204	9,701
Ditto, 1 Jan. to 15 Aug.	76,217	20,292	96,509
F.O.B. value for week	£23,400	551	23,951
Ditto, August to date	£33,664	25,745	59,409
Ditto, 1 Jan. to 15 Aug.	£432,594	116,331	548,925

Rio Market.—Some enquiries; market firm at 2\$050 to 2\$070 per kilo in lots of 20 kilos for P. Alegre or 123\$ to 124\$200 per case of 60 kilos, unaltered and 2\$040 to 2\$080 per kilo for lots of 2 kilos or 122\$400 to 124\$800 per case, likewise unaltered. Minas and S. Paulo qualities at 1\$750 to 1\$850 per kilo for lots of 20 kilos or 105\$ to 111\$ per case of 60 kilos and 1\$850 to 1\$950 per kilo for lots of 2 kilos or 111\$ to 117\$ per case of 60 kilos, unaltered.

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 15th August, in tons of 1,000 kilos. Shippers: Rio to Italy, Leopoldo Cunha, 10 tons dry hides

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 15th August, in tons of 1,000 kilos: Rio to United States, Sufferm and Co. 8,512, William Lowry 1,335; total Rio, 9,847 tons.

Destination	Port of origin.		Total
	Rio	Bahia	
United States, total for week	9,847	—	9,847
Total, August to date	15,747	—	15,747
Ditto, 1 Jan. to 15 Aug.	186,987	42,981	229,968
F.O.B. value for the week	£59,624	—	59,624
Ditto, August to date	£95,349	—	95,349
Ditto, 1 Jan. to 15 Aug.	£1,207,653	240,614	1,448,267

Shipments during the week were heavy, amounting to 9,847 tons and for the month to date to 15,747 tons. Should the tonnage expected to arrive from the States this month, shipments may reach a high figure and surpass those for any month since January of the current year.

Movement of manganese at Rio during the week ended 15th August, in tons of 1,000 kilos:—

Stocks on 8th August	52,254
Entries during the week	9,640
Available	61,894
Clearances during the week	9,847
Stocks on 15th August	52,047

Entries for the week were not so good, amounting to 9,640 tons or on an average 1,377 tons per diem, as against 1,407 tons for the previous week. Stocks, however, decreased by only 207 tons, so that the slacking in entries will not affect exports, seeing that the stocks of ore are sufficient to meet all present requirements. Should the tonnage said to be on the way out to load ore be much more delayed, it will not be surprising if the Central Railway make that an excuse for easing off transport. Our own stocks, though only approximate, are pretty near the correct figure, but those of the Central Railway are, we understand, about 10,000 tons more, bringing the total stocks up to 62,000 tons. Should this be correct then the figures for entries supplied by the same railway must be that amount (10,000 tons) out. We are inclined to take the Central Railway's figures for stocks with a pinch of salt.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 15th Aug, in tons of 1,000 kilos:— Shippers: Bahia to B. Aires, Coude and Co. 72, Ballalai and Co. 71, Luiz Barretto Filho 36, Moraes and Co. 35, Scaldaferrri Irmãos 18, sundry shippers 173; Bahia to Montevideo, sundry 18; Bahia to Spain, sundry 616; Bahia to France, Wildberger and Co. 1,374; total Bahia, 2,413 tons.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
France	—	—	1,374	1,374
Spain	—	—	616	616
Buenos Aires	—	—	405	405
Montevideo	—	—	18	18
Total, week ended 15 Aug.	—	—	2,413	2,413
Ditto, August to date	29	—	2,413	2,442
Ditto, 1 Jan. to 15 Aug.	737	8	14,488	15,233
F.O.B. value for week ... £ ..	—	—	112,860	112,860
Ditto, August to date	£ 2,926	—	112,860	115,786
Ditto, 1 Jan. to 15 Aug. ...	£63,527	668	759,598	823,788

Shipments at Bahia were very heavy during the month to date, amounting to 2,413 tons, as against 1,508 tons for the whole of July.

SHIPPING

Tonnage and Freight Market. Very little can be said about free tonnage, which is practically non-existent. What still remains is all on Government's account, with exception of 25 per cent allowed by the Lloyd Nacional for Mediterranean, generally filled up for Cette. Of this tonnage three more vessels will be available for Aug.-Sept. loading. By the way, a Lloyd Brasileiro s.s. will load at Rio, Bahia and Ceara for Europe on Lloyd's account. So far no details as to rate and nature of cargo has transpired.

For the United States there is more tonnage than coffee and anything, but U.S. Government tonnage that comes along goes abegging. There are several vessels on the berth but no free coffee to load. The only new berthing reported is that of the s.s. Saestdijk, on account of the U.S. Government. The past week's clearances of coffee were the smallest on record. Little improvement can be expected so long as prices of coffee keep high.

The Plate market is, as we have already mentioned, controlled by Lloyd Brasileiro rates, which were lowered by the order of the Government. This has affected the Brazilian market at Buenos Aires, which on 5 August was nominal. It was high time for this to come to pass, as hitherto the enormous freights went mostly to profiteers and pelt bread for consumers.

The freight market is unaltered. Nothing definite has transpired with regard to rates for the Mediterranean and only at some future date can they be fixed, seeing that the berthings are mostly for September loadings.

The five Swedish steamers mentioned in our last issue as en route for this port are said to be bringing 3,000 tons of paper and pulp for this market and will afterwards proceed to the Plate to load wheat and other grain.

The Lloyd Nacional have purchased in the United States the steamers Calgarian and Hamilton of the Canadian s.s. Line, each with 3,500 tons dw. The s.s. Calgarian, built in 1913, will be renamed Marne and s.s. Hamilton, built in 1912, Piava. On arrival at this port both steamers will undergo alterations in accordance with the requirements of the owners.

The Freight Market.—Argentina. What remains of the freight market is decidedly weak. The remnants may be considered the Brazilian market, the Spanish market and the Japanese market. Of only the last is moderately steady. Freight for Brazil may be said to be largely nominal, for two or three Lloyd Brasileiro boats have wrecked rates. This is very good from the Brazilian point of view, for it gives that population cheaper bread, and as the Lloyd Brasileiro boats are largely owned by the Government it is fairly sound policy to force rates down to a more reasonable level than they have been for some weeks past. Moreover, the number of small coasters, glorified lighters and rejuvenated pontoons that have been placed in the trade have had the natural effect of creating a fairly plentiful, though not excessive, supply of tonnage. A fortnight ago steamers obtained \$60 gold for the northward voyage. Now they are offering at \$45 and find limited interest. Sailors would probably accept \$40 (though it is difficult to give correct quotations as business for the time being, has become somewhat scarce. "Times of Argentina." 5th August.

Foreign Naval Ships Cannot be Attached. Apropos of an application by the American Leather Co. to libel the engines of a Chilean transport actually engaged in trade with the U.S., the ship was declared to be immune from process on the principle that a sovereign of one country cannot be sued in another, although engaged in commercial enterprise.

The U.S. Shipbuilding Programme calls for 1,886 passenger, cargo, refrigerators and takers, ranging from 5,000 to 12,000 tons, with an aggregate tonnage of 13,000,000 as also of 200 wooden barges, 50 concrete ditto and 150 steel, wood and concrete tugs of 1,000 h.p. for ocean and harbour service, aggregating 850,000 tons deadweight.

Exclusive of the above, the U.S. has 245 requisitioned steamers taken over from foreign and domestic owners in process of completion by the Emergency Fleet Corporation, that will average 7,000 tons each and aggregate 1,715,000 tons dw. This makes a total of 2,101 vessels, exclusive of tugs and barges, with an aggregate of 14,715,000 tons dw.

According to Mr. Hurley, this great fleet is to be used "rather for the service of mankind than for the profit of the U.S. Government. Profit there will be and must be, but the fundamental idea behind this tremendous programme is that though American service on the high seas, some of the commercial enmities created by the war will be soothed."

It may be, though, if the nations persist in building in the same proportion as the U.S., it is difficult to see where profit will come in.

Doing Things! The Naiwa is the first 8,800-ton steamer to leave the ways of Baltimore Dry Docks. When Mr. Schwab visited the yards the men informed him, after his rousing speech, that they would have the Naiwa ready for launching on Independence Day. Mr. Schwab examined their work and declared that in his judgment it was impossible to get the vessel into the water during July. The president of the company, Mr. Holden Evans, agreed with Mr. Schwab, and offered to get the workmen 2 to 1 that they could not complete the vessel for launching before July 25. The workmen quickly put up \$1,000. The Naiwa, it is now announced, will be launched on Thursday, and Mr. Evans on that day will pay the workmen \$2,000, the amount of his lost bet.

—The Montevideo—Cuyaba line of the Lloyd Brasileiro Co. has been transferred to the Cia. de Minas e Viação de Matto Grosso on condition of payment of 14 per cent of the gross revenues during the first two years, rising 2 per cent per annum to the maximum of 20 per cent, payable half-yearly. The material leased to the above mentioned company comprises 9 river steamers, 10 barges, 2 launches and other small craft. This line never yielded profit and was a millstone around the neck of the Lloyd Brasileiro, though under proper management there seems no reason why it should not have paid as well or better than its competitor for the Paraguayan trade, the Cia. Mihanovitch.

Vessels Arriving at the Ports of Rio and Santos during the week ended 15th August, 1918. . .

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	34,330	2	7,558	12	41,888
French	1	2,478	1	3,005	2	5,483
Italian	1	2,051	1	3,051	2	5,102
American	2	8,368	—	—	2	8,368
Portuguese	1	2,850	—	—	1	2,850
Braz, overseas	3	5,273	2	1,054	5	6,327
Norwegian	3	4,869	1	4,380	4	9,249
Spanish	—	—	1	3,491	1	3,491
Argentine	—	—	1	573	1	573
Total overseas	21	60,219	9	23,112	30	83,331
Braz, coastwise	13	10,576	8	4,633	21	15,209
Total for week	34	70,795	17	27,745	51	98,540
Ditto, Aug. 7	62	156,386	23	38,815	85	195,201

Overseas arrivals were small and compared with previous week show shrinkage of 32 vessels aggregating 71,877 tons. The British flag continues to top the list and for the week amounted to 12 vessels aggregating 41,888 tons, as against 27 vessels with 96,296 tons for the previous week.

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 15th, 1918.
 ITAPURA, Brazilian s.s. 926 tons, from Brazilian ports
 MOORSFIELD, British s.s. 2633 tons, from Argentina
 MANTIQUEIRA, Brazilian s.s. 873 tons, from Argentina
 PLUTARCH, British s.s. 3687 tons, from United Kingdom

RIO DE JANEIRO, Brazilian s.s. 2487 tons, from Argentina
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 OLINDA, Brazilian s.s. 775 tons, from Brazilian ports
 ASSU, Brazilian s.s. 779 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 927 tons, from Brazilian ports
 DUBKE, American s.s. 1968 tons, from United States
 SARPEDON, British s.s. 2799 tons, from River Plate
 TROPIC, British s.s. 5481 tons, from United States
 AEDGARRY, British s.s. 2893 tons, from River Plate
 FARO, Portuguese s.s. 2850 tons, from Uruguay
 TIMES, Norwegian s.s. 1328 tons, from Brazilian ports
 ERLISBURGH, British s.s. 2375 tons, from Argentina
 QUEEN MAUD, British s.s. 4344 tons, from Argentina
 SOESTDIJH, American s.s. 6400 tons, from United States
 WAR BRACHEN, British s.s. 3173 tons, from Argentina
 INDIANA, Italian s.s. 2051 tons, from Italy
 CARANGOLA, Brazilian s.s. 226 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 ITANEMA, Brazilian s.s. 553 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 243 tons, from Brazilian ports
 ITASSUCE, Brazilian s.s. 926 tons, from Brazilian ports
 ITATIBA, Brazilian s.s. 513 tons, from Brazilian ports
 OAPIVABY, Brazilian s.s. 371 tons, from Brazilian ports
 INGA, Brazilian s.s. 2855 tons, from Brazilian ports
 TUPREZINA, Brazilian s.s. 1913 tons, from Argentina
 STELLA, Norwegian barque, 1818 tons, from United States
 CAAPAGNE, French s.s. 2478 tons, from Argentina
 BURGUNDY, British s.s. 2168 tons, from United Kingdom
 JOE-LUDRO MONINCKEL, Norwegian s.s. 1723 tons, from United States
 POONA, British s.s. 4877 tons, from United States

VESSLS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 15th, 1918.
 VILLE D'ALGER, French s.s. 3005 tons, from France
 ITAPEMA, Brazilian s.s. 826 tons, from Brazilian ports
 BARNZASSE, British s.s. 3127 tons, from Brazilian ports
 P. DE MORAES, Brazilian s.s. 495 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 CURUPAYTY, Argentine s.s. 359 tons, from Argentina
 MEISSONIER, British s.s. 4431 tons, from France
 PACIFIC, Norwegian s.s. 4380 tons, from United States
 ITAGEBA, Brazilian s.s. 929 tons, from Brazilian ports
 INDIANA, Italian s.s. 3051 tons, from Italy
 MARIA MAROELA, Argentine s.s. 573 tons, from Argentina
 CATALINA, Spanish s.s. 3491 tons, from Argentina
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay

The Week's Official War News

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau:—
 London, 13th August, 1918.

The latest important development on the Western Front has been the capture by the French of the main part of the crest south and south-west of Lassigny. It is pointed out that the continued possession of this summit would seriously menace enemy communications.

The Santander correspondent of the London "Times" reports under date of 11 August that the Council of Ministers has been sitting almost continuously in Madrid for three days, having been occupied chiefly with the international situation. The King went to Madrid to preside at the final meeting and although the Ministers have preserved absolute reticence concerning the proceedings, it is known (the correspondent adds) that they involved decisions of the gravest moment concerning Spain's external relations. The correspondent says it is stated that a note has been presented to the German Government demanding immediate satisfaction on the questions at issue between the two Governments. Authoritative information has been received in London that one of the principal subjects discussed at the Cabinet Meetings was the sinking of two Spanish ships carrying provisions to Spain. These ships had been sunk despite the fact that Germany had been informed of their names, dates of sailing and nature of their cargo. Spain has no desire to violate neutrality, but insists on defending it in all circumstances. The strongest view is taken that neutrality is not everything when national dignity is involved. The following was published by the London "Evening Standard" on August 10:—One of the most striking but not most unexpected results which is flowing from the victories of Foch and Haig is the fundamental change in the attitude of neutral countries. In Spain the effect of submarine outrages against Spanish ships has for many months been the cause of most profound indignation, but as long as Germans in Spain were able to persuade the Spaniards that their commercial position after the war would be seriously affected if they quarrelled with victorious Germany, the Spanish people had to place checks upon their natural anger.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Viben s.v. (Norwegian)	75,000	—	—	—	
Times (Norwegian)	50,000	—	—	—	\$1.70
Pacific (Norwegian)	100,000	—	—	—	\$1.70
Themis (Norwegian)	50,000	—	—	—	\$1.70
Saga (Swedish)	50,000	—	—	—	
Starlite (American) Levy & Co.	18,000	—	18,000	18,000	\$1.00 motor
August H. Babcock (American) s.v.	30,000	—	—	—	\$1.00
Soestdijk (American)	100,000	—	—	—	\$1.70

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese (September)	120,000	—	—	—	
Hakata Maru (Japanese) August	100,000	—	—	—	

FOR EUROPE.

Mucury (Braz.)	*32,000	—	—	—	
T. di Savoia (Italian)	12,000	—	—	—	
Tibagy (Brazilian)	33,000	—	—	—	
Garibaldi (Italian)	10,000	—	—	—	
Campeiro (Brazilian)	58,000	—	—	—	
Belem (Brazilian)	72,000	—	—	—	
Asia (Brazilian)	90,000	—	—	—	
Vost (British) s.v.	15,000	—	—	—	
Knut Jarl (Norwegian)	30,000	—	—	—	
Victoria (Brazilian)	45,000	—	—	—	
Neuquem (Brazilian)	30,000	—	—	—	
Europa (Brazilian)	90,000	—	—	—	
Cometa (Norwegian)	30,000	—	—	—	

* coffee and/or Cereals.
In view of the submarine activity we do not publish dates of sailings.

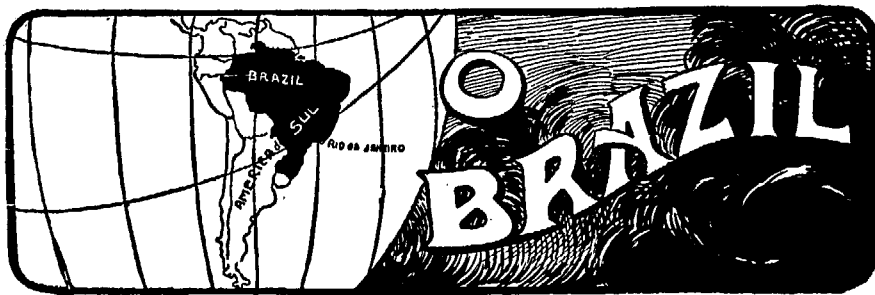
Capacity by Flag.

Capacity	Aug.-Sept.	Aug.-Sept.
		For United States—
		American
		Neutral
		473,000
		For Europe—
		Brazilian
		Italian
		British
		Neutral
		517,000
		For South Africa and East—
		Japanese
		220,000
For United States	473,000	
For Europe	517,000	
For South Africa and East	220,000	
	1,210,000	

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